

Verve Capital Markets Day 2026

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The Mobile Advertising Intelligence Ecosystem

The open internet has a powerful **alternative to walled gardens**. And it lives **in your pocket**.

While the walled gardens capture attention, the **open internet captures intent**. We turn the world's most underleveraged signals into actionable intelligence, giving advertisers and publishers the tools to reach the **right audience**, at the **right moment**.



Capital Markets Day Speakers

Moderator



Ingo Middelmenne
Head of Investor Relations

Guest Speaker



Dr. Usama Fayyad
Professor at Northeastern University

Verve Speakers



Remco Westermann
CEO



Christian Duus
CFO



Raimund Bau
President, Verve Retail Media



Mishel Alon
CBO

Capital Markets Day Overview

Business Updates

- 9:00 | Introduction
- 9:10 | Verve's Equity Story & Commercial Update
- 10:00 | Financial Update
- 10:30 | Q&A Session 1
- 11:00 | Break

Expert Sessions

- 11:30 | Keynote by Dr. Usama Fayyad
- 12:00 | Closed Loop Retail Media: The Compounding Outcome Engine
- 12:30 | From Signals to Outcome: The New Rules of Predictive Targeting
- 13:00 | Q&A Session 2
- 13:15 | Closing Remarks



Verve's Equity Story & Commercial Update

Remco Westermann, CEO



The Mobile Open Internet Market

The Window Is Open For Those Who Turn Its Challenges Into Advantages

Mobile: The Only Advertising Channel with a 1:1 Consumer Relationship

Mobile carries the largest advertising TAM globally and continues to grow as the primary access point to the consumer.

• Always-On Consumer Gateway

The Only Channel the Consumer Never Leaves Behind

- With five hours of daily screen time and 90% spent inside apps, mobile is where the consumer is present
- More intimate than TV, more direct than web, more persistent than any other medium
- The one device that travels everywhere, sees everything, and never switches off

• Unmatched Signal Depth

The Only Channel Where Identity, Context, and Intent Converge

- Mobile captures intent signals that no other channel can access
- SDK integration creates a direct, trusted connection between platform, publisher and consumer, delivering real-time intent signals far beyond cookies or device IDs
- The single identity anchor connecting CTV, web, in-store, and POS

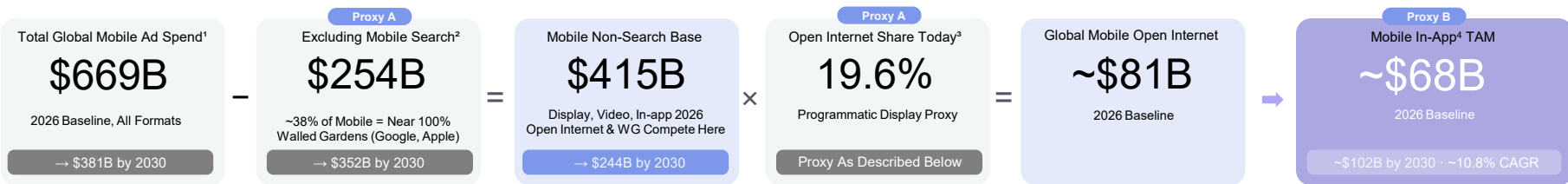
• Closed-Loop Outcomes

The Only Channel Where Spend Can Be Traced to Outcomes

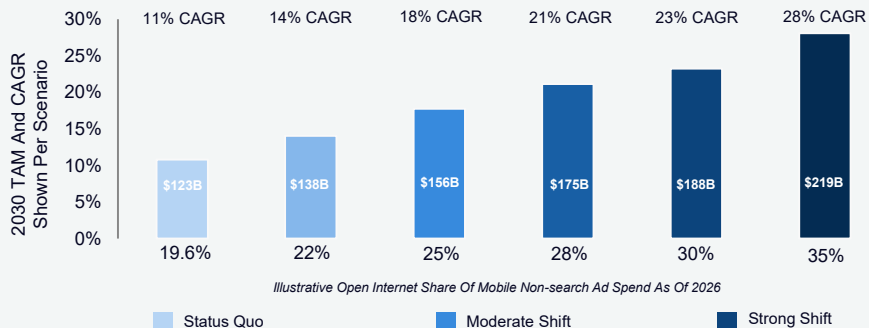
- From first signal to any measurable outcome, attributed across every online and offline touchpoint including purchases, installs, leads, bookings and activations
- Vertical-specific loops compound in value over time, reinforcing every campaign to be more effective than the last

The Mobile Market Represents a Huge \$68 Billion Opportunity

A \$68B market today, growing at 11% CAGR through 2030. That is before accounting for the structural shift already accelerating toward the open internet.



Even a Modest Shift in Open Internet Market Share Unlocks Significant TAM Growth



Four Reasons the Mobile Open Internet Share Will Accelerate

1. 61% of online time is spent on the open internet but mobile in-app earns only \$0.07 per user hour against \$0.38 on TV. The budget has not followed the attention.
2. LLMs are eliminating search clicks and pushing high-intent users into dedicated apps. 60% of searches already result in zero clicks to the open web.
3. Closed-loop measurement makes mobile in-app as accountable as walled gardens, removing the last structural reason to keep budgets locked there.
4. ID-based targeting is losing scale. AI prediction models outperform IDs and mobile carries the signals needed to power them.

Proxy A | Global Mobile Search Ratio: No global figure published by Emarketer. US mobile search share of ~38% in 2026, declining to ~36% by 2030, applied as global proxy. Search behavior and platform dominance are broadly across markets.

Proxy B | Open Internet In-App Share: 19.6% is Emarketer's US programmatic display split as of March 2026. Applied to mobile non-search base only. Emarketer estimates mobile in-app at 84% of total mobile ad spend in 2026, giving A base of \$68B.

Share Held Constant: 19.6% held through 2030 as conservative baseline. Sensitivity analysis shows CAGR impact if share grows, which verve expects given the structural shift toward mobile open internet.

LLMs Negatively Impact Web & Search While Driving Mobile In-App Traffic

AI is redirecting the open web. The users with the highest intent are landing in apps, and mobile is where those signals are richest.

• SparkToro & Datos

Nearly 60% of searches now end inside the LLM, with zero clicks reaching the open web.

• Gartner Group

Traditional search volume is projected to fall 25% by 2026 as AI assistants replace informational queries.

• Sensor Tower

While web traffic fluctuates, special interest apps are showing a 15 to 20% increase in session depth and retention.

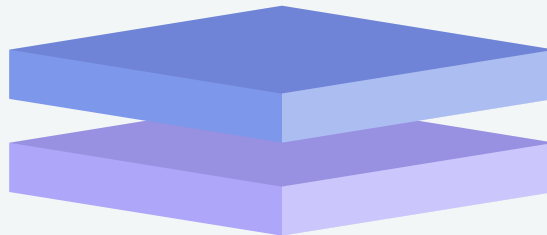
• Reuters Institute

News consumers are moving directly to apps to avoid AI-generated noise and find trusted, verified sources.

While the Open Web Loses Its Role as Primary Discovery Layer, Traffic Separates Into Two Distinct Layers

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

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



● ————— The AI Answer Layer

● ————— The High-Intent App Layer

Deep Utility Moat

Utility & Interactivity

The value is in what the app does, not what it knows. Functionality creates engagement that AI cannot replicate.

Trust & Authority

Users move to verified, branded environments because AI-generated content cannot be trusted at source.

Real-Time Data

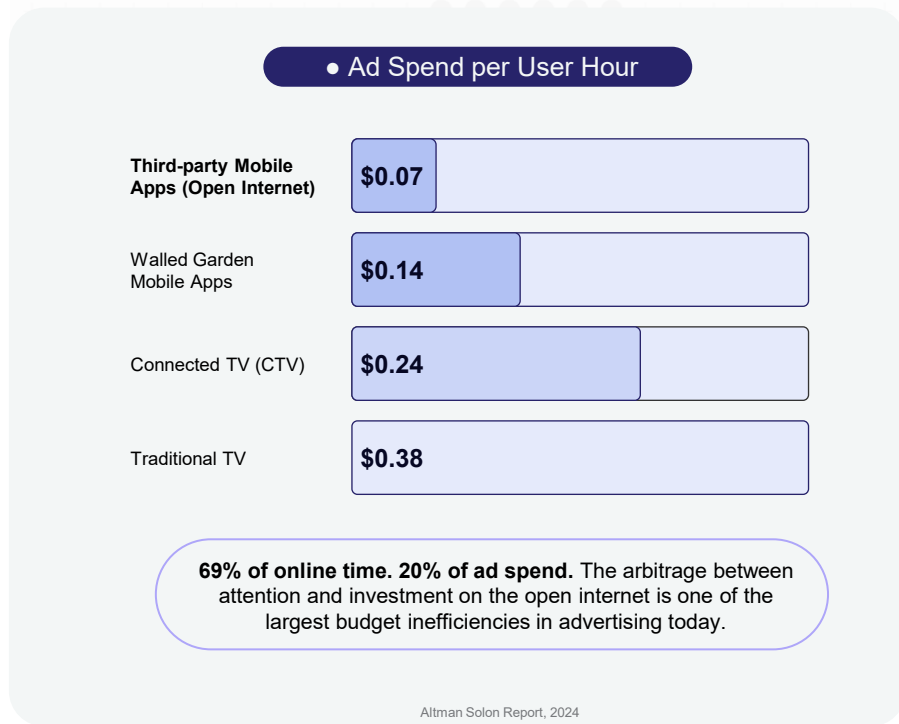
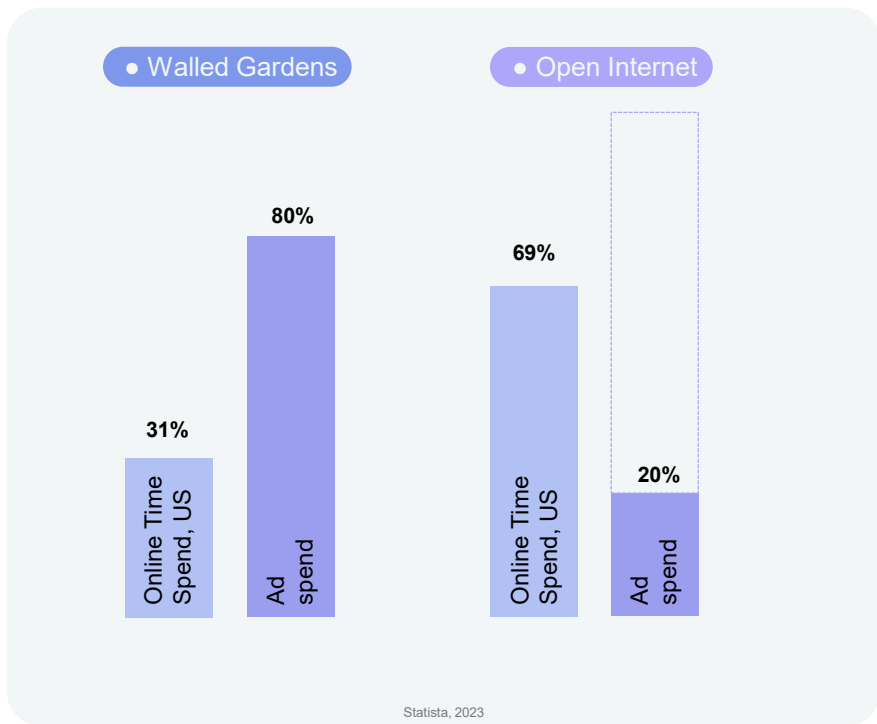
API-driven hardware and live inventory signals provide value that AI cannot crawl or synthesize.

Personalization & Ecosystem Lock-In

First-party data, wearables and community features create retention that compounds over time.

The Open Internet is the Most Undervalued Medium in Advertising

Ad budgets remain heavily skewed toward walled gardens despite the open internet commanding most consumer attention and time.



The Open Internet's Challenges Are Verve's Opportunities

The fragmentation, data quality, and measurement gaps that limit in-app advertising today are precisely where Verve competes.



Scaled Access to Mobile Inventory

The market is fragmented across too many intermediaries.

Advertisers need a single point of access to scaled mobile inventory.



Cost Efficiency & Transparency

Every unnecessary layer drives up cost and obscures budgets.

Fewer intermediaries means more budget reaching publishers.



Quality & Depth of Data

Cookies persist but the profiles they build are losing accuracy.

Without real-time signals, the best creative may reach the wrong consumer.



Precision Targeting & Signal Quality

Effective targeting requires real-time intent signals.

Flawed data does not just underperform; it works against the advertiser.



Measurement & Outcomes

Proving in-app impact is the primary barrier to unlocking budget.

Without closed-loop measurement, results are inferred inconsistently.

The players who solve these challenges will define the next era of open internet advertising. **Verve is built to be one of them.**



How Verve Is Built To Win The Open Internet

The Infrastructure, Intelligence, And Scale To Capture The Open Internet Opportunity

Verve Brings Walled Garden Performance to the Open Internet

Five capabilities, fully integrated, that give advertisers the scale, signal depth and closed-loop accountability they have only ever found inside walled gardens.



Scaled Access to
Mobile Inventory
& Demand



Vertically Integrated
Ad-Intelligence
Platform



Depth of
Data & Data
Curation



Targeting
& Measuring
Outcomes



Corporate
Development &
Balanced Growth



Together, these five capabilities form a single **Advertising Intelligence Platform** engineered to close the gap between the open internet and the walled gardens.

Scale Matters: Verve Built a Top 15 AdTech Platform in Under 6 Years

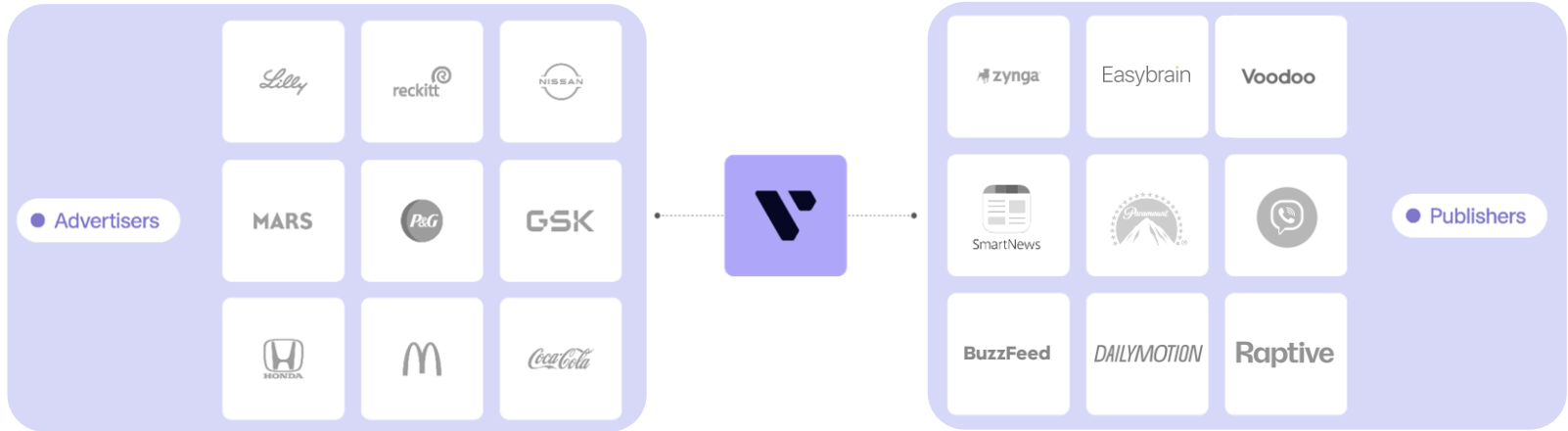
Leveraging Direct SDK Integrations to Reach 2.5 Billion Global Consumers via First-Party Signal Intelligence.

↗ **€579M**
LTM Revenue, Q1'26

↗ **4,086**
Software Clients

↗ **1,135**
>\$100k Clients

↗ **+65,000**
Apps

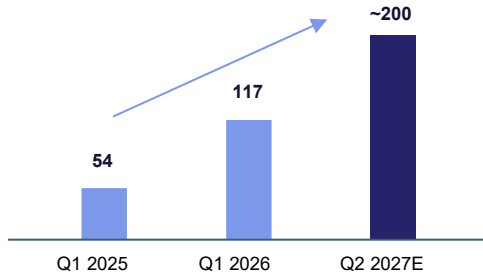


↗ **+2.5B** End Consumer Reach | ↗ **+1.2T** Yearly Ad Impressions | ↗ **~1,000** Employees

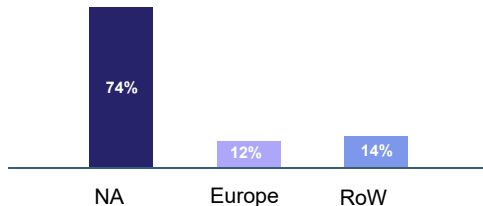
Scale Matters: Reinforcing Scale in Core Markets, Verticals and Channels

Starting from a position of strength in mobile, expanding across channels and deepening in the markets where we already win.

Growing The Sales Force to Cover More of the 4,000 Agencies



Focus & Scaling In Geos Where We Are Already Strong



Deepening Advertiser Access

Scaling sales capacity to 200 across core geographies to reach more of the 4,000-agency opportunity.

Focused coverage of 4,000+ small and mid-sized agencies and 4 global HoldCos, built on strategic partnerships.

Deepening share of wallet through differentiated product offerings including Curation and Ad Manager.

Expanding Quality Publisher Supply

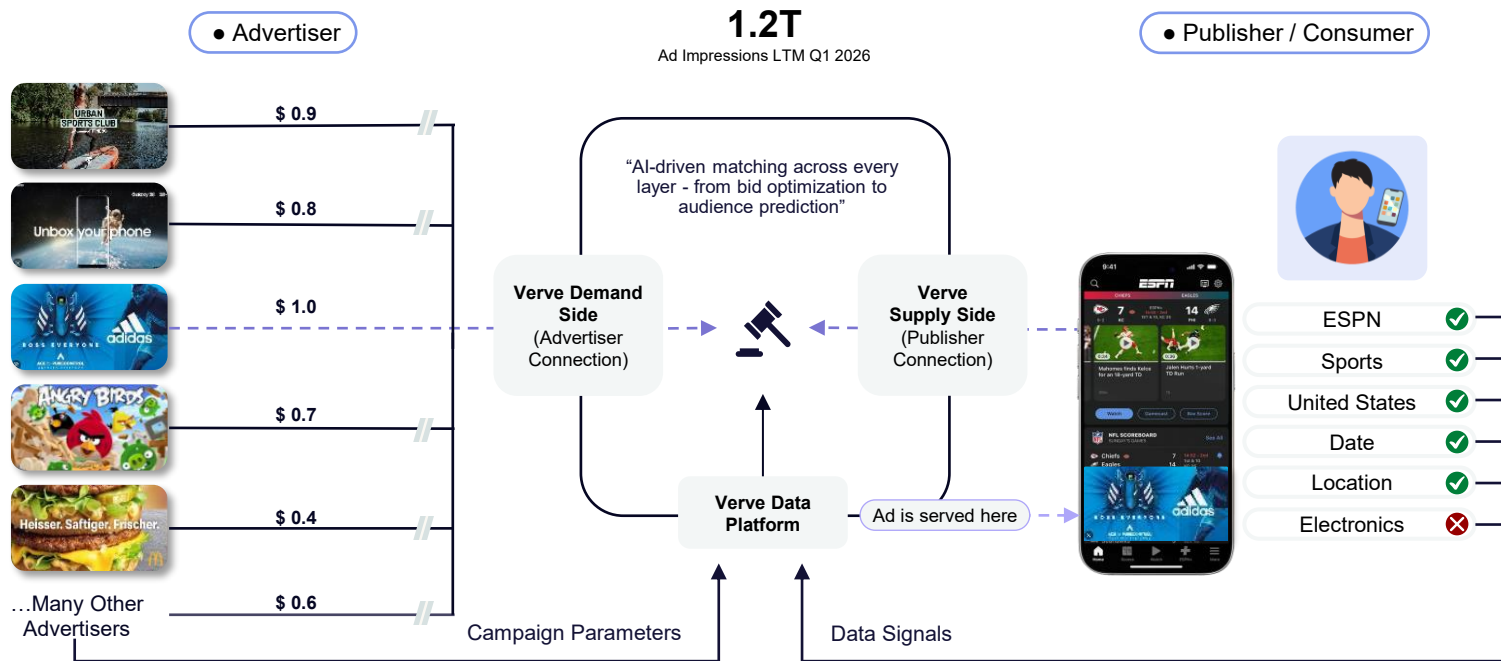
Doubling down on in-app supply relationships, expanding app coverage and share of wallet across premium and vertical-specific apps.

Extending cross-channel capabilities across CTV, LLMs, web, digital audio and DOOH, focused on our core verticals.

Improving supply quality through supply path optimization, direct premium inventory and reduced indirect supply.

Vertically Integrated: From 18 Acquisitions to One Platform

Verve connects advertiser demand and publisher supply through a vertically integrated platform. DSP, SSP, and data operating as one.



Vertically Integrated: Building a Best-in-Class Ad Intelligence Platform

One fully integrated stack by Q2 2026, Focus on AI-driven matching across every layer from bid optimization to audience prediction.

Our Growth Focus



The Final Integration Milestone

- All major components are now in-house, with integration complete by end of 2025
- CTV finalized in Q2 2026, completing the last remaining piece of the architecture
- Verve then operates a single fully integrated stack across mobile, CTV, and beyond with no third-party dependencies



Routing More Demand Through Direct Supply

- More demand is being routed through direct supply, reducing intermediary costs
- Platform performance improving continuously across interfaces, latency, and infrastructure costs
- Lower quality supply is actively being reduced, protecting margin and publisher relationships



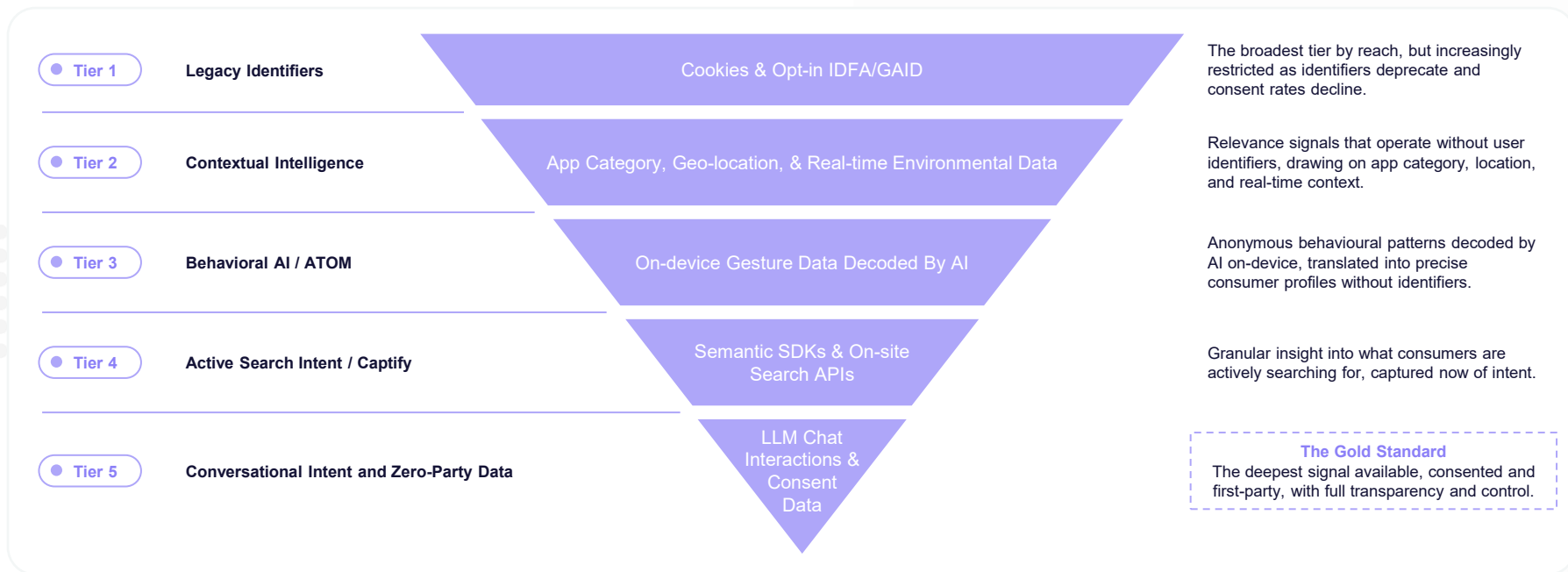
Moving to an AI Driven Self-Learning Architecture

- Transitioning from rule-based logic to a deep neural network architecture for bid prediction and audience modeling
- Agentic AI deployed to automate yield optimization & quality management at scale
- The system improves continuously with scale, compounding data, accuracy and efficiency with every impression

Now with one unified stack, we are working on creating best-in-class advertising intelligence, generating more winning bids and revenue out of our 1B+ daily ad impressions.

Data Depth & Curation: Five Tiers of Signals, One Intelligence Platform

From deterministic identifiers to conversational intent, converging into one intelligence platform.



Data Depth & Curation: Maximizing Data to Reinforce Outcomes

The more signals we integrate, the more value we compound for every advertiser and publisher on our platform.

Our Growth Focus

Optimize SDK & Exchange Data

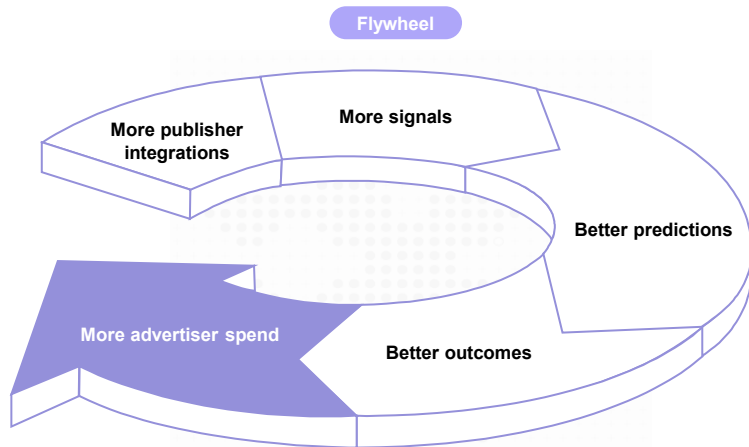
Scale SDK opt-in reach, improve signal fidelity, and reduce latency to process more signals per ad request

Expand Signal Access

Expand proprietary data collection and deepen third-party data partnerships. esp. with LLM's

Sharpen the Prediction Model

Continuously retrain AI models on 1B+ daily signals to improve intent prediction accuracy and reduce wasted spend



- ✓ Every outcome feeds signals back into the model, making every next prediction more precise
- ✓ One of the richest proprietary data sets in mobile advertising, now enriched with LLM-derived intent signals
- ✓ Curation turns data depth into directly monetizable inventory deals, with AI continuously sharpening prediction precision

Targeting & Measuring: Outcomes are What Matters

An AI feedback loop converting our rich data signals scale into high-precision targeting and yield.

• The Foundation Has Shifted

- GDPR, CPRA and ATT permanently redrew the map. This is structural, not cyclical
- ATT, Safari and Firefox have made cookie based reach a shrinking share of inventory
- Cookie and probabilistic models only work for part of the market
- CTR and viewability measure activity, not outcomes
- ID graphs are an additive signal layer, not the planning foundation

• Verve Operates Across Both Environments

- ID-less is a substantial part of the market (Apple 50% market share, 80% no consent)
- LLMs read contextual intent at the moment of decision, without persistent identifiers
- On-device intelligence delivers contextual depth without compromising user privacy
- Creative Signal Match pairs the right format and message to the intent moment
- Every impression feeds back into the system, reinforcing targeting over time

• Measurement Across Both Environments

- 1** Attribution works across ID and ID-less inventory, so no impression goes unmeasured
- 2** Probabilistic measurement such as incrementality are second best
- 3** Outcome measurement should be connected to real business results, not proxy metrics
- 4** Sector-specific closed loops enables best in class outcomes measuring

Verve has built a strong competitive advantage, based on a foundation in ID-less signals, Which, combined with ID based signals, enable a better way of measuring of outcomes

Targeting & Measuring: Next Level - Establishing Sector-Focused Solutions

Translating sector-specific signal intelligence into real-world business outcomes.

Our Growth Focus

Closed Loops Attribute Digital Spend Directly To Real World Outcomes

1 - Signal capture

User opens app: Context, behavior detected and enriched with signals (SDK + e.g. CTV, web, location, search intent, LLM signals)

2 - Ad served

Right user, right moment. Intent predicted, not just matched by ID

3 - Engagement

E.g., click, interaction, store visit or ad-to-walled

4 - Conversion & Measurement

Outcome measured via POS integrations, zero-party data confirmation, and independent measurement partners

5 - Attribution & Optimization

Loop closes. Attribution feeds bid optimization. Next campaign starts smarter

Proven in Retail Media in Germany. Now expanding closed-loop infrastructure internationally and across sectors like Retail & CPD, Media & Entertainment, Digital Natives and Health & Pharma.

Each sector is different; requires different data and measuring. Verve puts focus on our 4 key segments:

- Retail & CPG
- Media & Entertainment
- Digital Natives
- Health & Pharma

Verve is hiring sector experts, closely working with agencies & advertisers with sector specialization. And adding sector-specific data sources such as POS sales data.

Verve is continuously improving its targeting capabilities, which benefit from improved measurement capabilities.

Corporate Development & Balanced Growth

Organic growth, operational discipline, and AI-driven efficiency form the foundation for the next phase of scaling Verve.

Focused Investment in Core Growth Areas

Targeted organic investments only, focusing on areas with an existing strategic position:

- Expand Sales Force in core growth areas (US and selected European Countries)
- Continue to improve tech stack including platform and data quality
- Grow verticals and sector specific loops

Focus on Internal Efficiencies

Use of AI to significantly scale efficiency in corporate units:

- Allocate talents to core growth areas and enable an AI driven environment
- Multiply talent outcome by maximizing AI workflow
- Build company specific agentic solutions to standardize most common workflows

Emphasis on Organic Growth

Despite strong M&A track record, focus on disciplined capital allocation:

- Expand free cashflows from increased efficiencies
- Use improved cash generation to incrementally deleverage (<2.5x)
- No M&A unless its a "transformative no-brainers"

“Our priority is organic growth; we want to further scale our business. With revenue growth and increased margins, we will generate a stronger free cash flow and by that deleverage.”

Verve Brings Walled Garden Performance to the Open Internet at Scale

Five deeply integrated capabilities that together deliver what the open internet has always needed: walled garden performance without the closed ecosystem.



Scaled Access to Mobile Inventory and Demand

One of the largest in-app inventories in the market, built through organic growth and strategic acquisitions.

With over 4,000 agency relationships in the US, Verve connects supply and demand at a scale few can match.



Vertically Integrated Advertising Intelligence Platform

Verve operates a unified platform directly connecting SSP, DSP, and data with AI capabilities. No unnecessary intermediaries and no hidden layers, just direct, transparent connections between publisher and advertiser.



Depth of Data and Data Curation

Verve holds one of the largest data pools in the industry, now enhanced by AI self-learning capabilities. Every ad request is enriched with a depth of contextual signal that competitors cannot replicate.



Targeting and Measuring Outcomes

Verve combines intent prediction with closed-loop measurement, working with and without IDs. Every campaign is built to prove real return on investment across product-specific and sector-specific outcomes.



Corporate Development and Balanced Growth

Verve is actively strengthening its corporate foundation for the next phase of growth. Relocation to Ireland, a transition to USD reporting, and the exploration of a US listing are all underway.

Together, these five capabilities form a single **Advertising Intelligence Platform** engineered to close the gap between the open internet and the walled gardens.



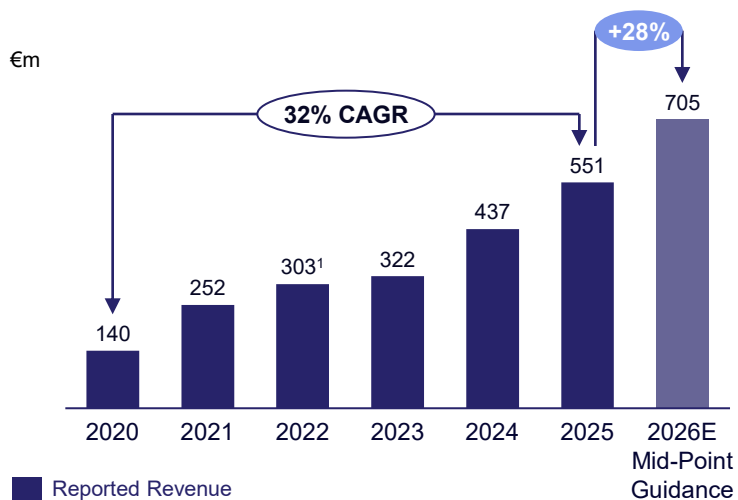
Financial Update

Christian Duus, CFO

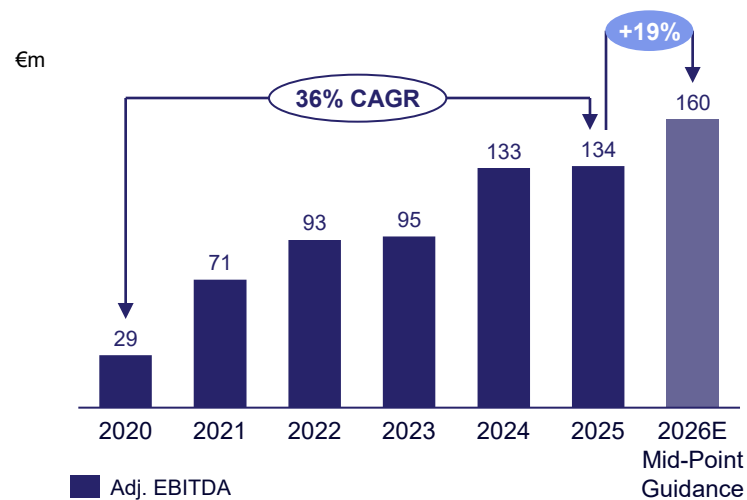
Sustained Long-Term Growth Performance

Proven ability to convert investments into sustainable revenue growth and attractive returns over time

Revenue Growth



Adj. EBITDA Growth



1) 2022 revenues normalized by €21m for FX effects and divestments

Four Structural Drivers Enabling High Organic Growth

Strong market tailwinds complemented by Verve's expanding portfolio of growth initiatives and strategic differentiators

4 Platform Synergies

- Network effects enhance Verve's relevance towards customers on both demand and supply
- Data moat enhanced with intent data and predictive signals
- SDK's grant exclusive data access and inventory priority
- Economies of scale lead to OPEX & infra efficiencies, further cost synergies through data sharing

3 New Products

- AI-based targeting and prediction models lifting yields
- New more engaging ad formats support higher eCPMs
- New product dedicated to Retail Media, audio and podcasts

2 Customer Expansion

- Adding Advertisers
- Adding Publishers
- Adding New Verticals (CPG, Healthcare)



Growing Share of Wallet

1 Market Growth

Emerging channels accelerated by consumer time spent on screen



10% CAGR Mobile In-App (2024-2027¹)



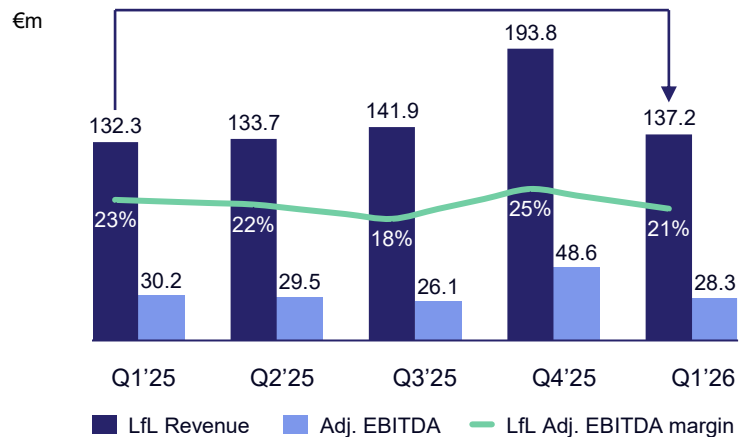
11% CAGR CTV (2024-2027¹)

First Quarter Financial Highlights

Strong organic growth of 6.4% YoY and operating cash flow generation, profit level impacted by strategic investment phase. Significant FX headwinds of 9.6% in the quarter.

Q1 2026 Revenues and Adj. EBITDA¹

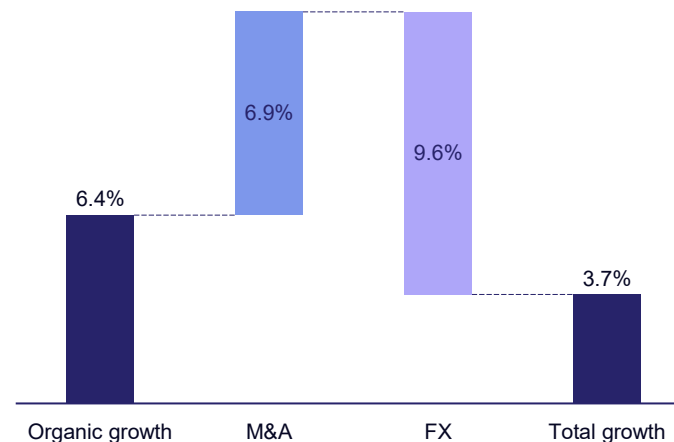
+3.7% LfL Revenue Growth



Q1 2026 Sources of Growth

+5.3% Organic Growth Q4 2025

+6.4% Organic Growth Q1 2026

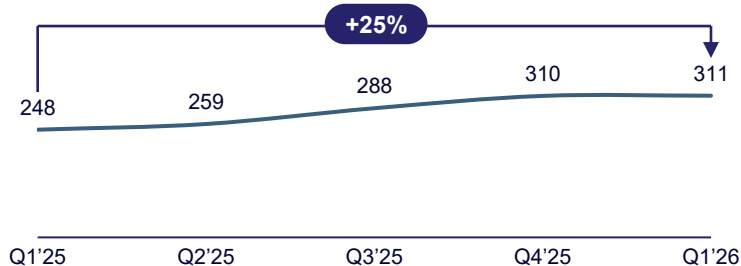


1) Total revenue growth incl. acquisitions and change in revenue recognition, LfL revenue growth calculated on new revenue recognition

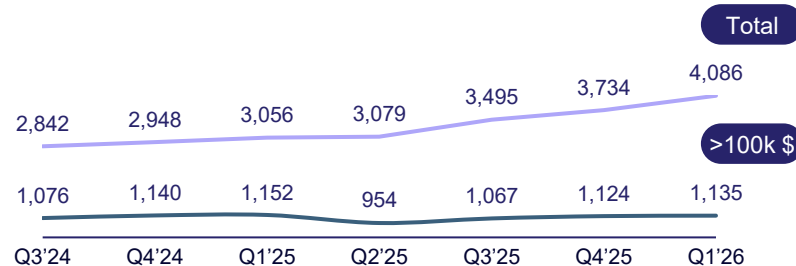
Solid Customer and Impression Growth Coupled with Structural Retention

We are very successful at landing clients; and increasingly focusing on scaling these into 'large software clients' >\$100K.

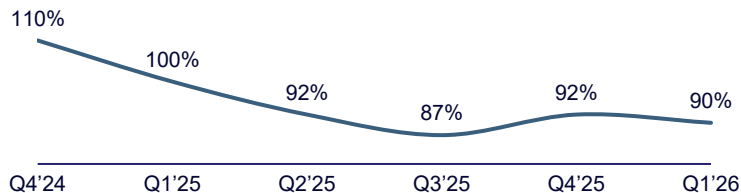
Ad Impressions (billions)



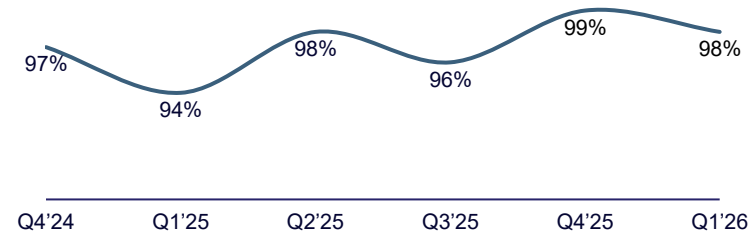
Number of Software Clients³



Net \$ Expansion Rate²



>100k \$ Client Retention Rate¹



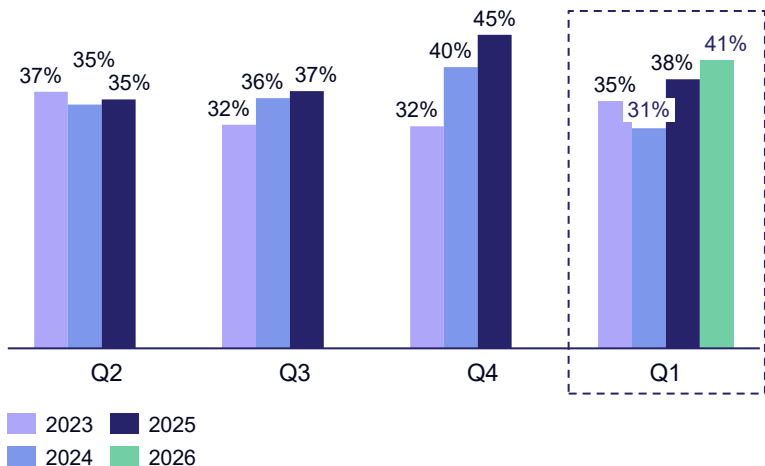
1) includes demand and supply partners > USD 100k gross revenues per year 2) Q1'24 Net \$ Expansion Rate based on Programmatic Exchange Business, since Q2'24 based on total media business, Q4'24 onwards calculated in line with organic growth methodology 3) Number of Software Clients KPI includes Captify, acardo and Viewento, Total +608 >100k \$ +143

Structural Improvement in Gross Profit Margin Carries Through to Q1

Unified supply side platform is more efficient and is benefiting from dynamic margin management, combined with lower hosting costs.

Gross Profit Margin Like-for-Like¹

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

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

Commercial Expansion Progressing Well and Positioned to Capture Future Growth

€10m investment in sales talent and coverage is laying the foundation for accelerated growth across brands and agencies

Upfront Investment

€10m OPEX investment in 2026

Investments in our global demand-side and Retail Media sales capacity to unlock brand and agency market share

Progress to Date

117 salespeople in Q1 2026

Up from 54 in Q1 2025

Balancing speed with quality of hires

Ramp-Up Period

9-15 Months

Required for new salespeople and customer cohorts to reach peak baseline operational productivity

Operational Realities

Difficult to precisely forecast inflection point

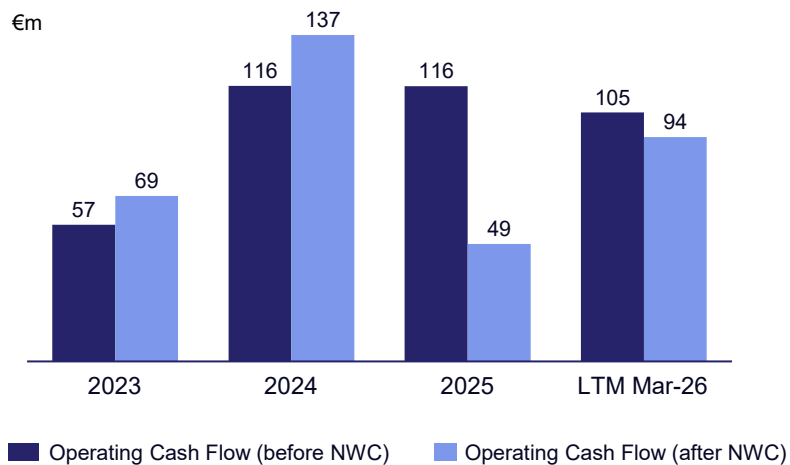
Not every sales hire works out and delivers the expected outcome

Hiring conditions and talent availability fluctuates across the year

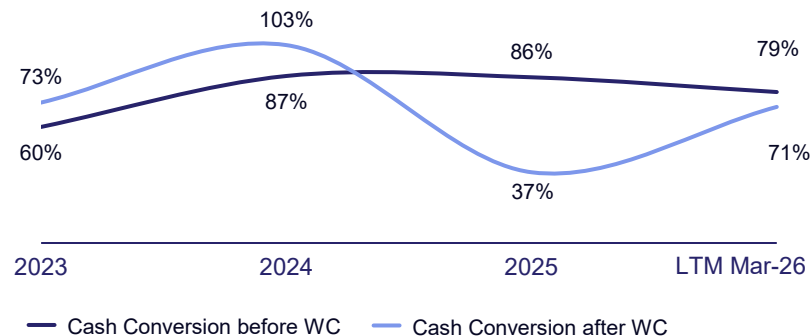
Strong Cash Flow Generation Despite Periodic Working Capital Timing Effects

Underlying cash conversion at 70-80%, with Q1'26 working capital normalization restoring LTM performance to historical levels.

Operating Cash Flow¹



Cash Conversion (OCF/Adj. EBITDA)

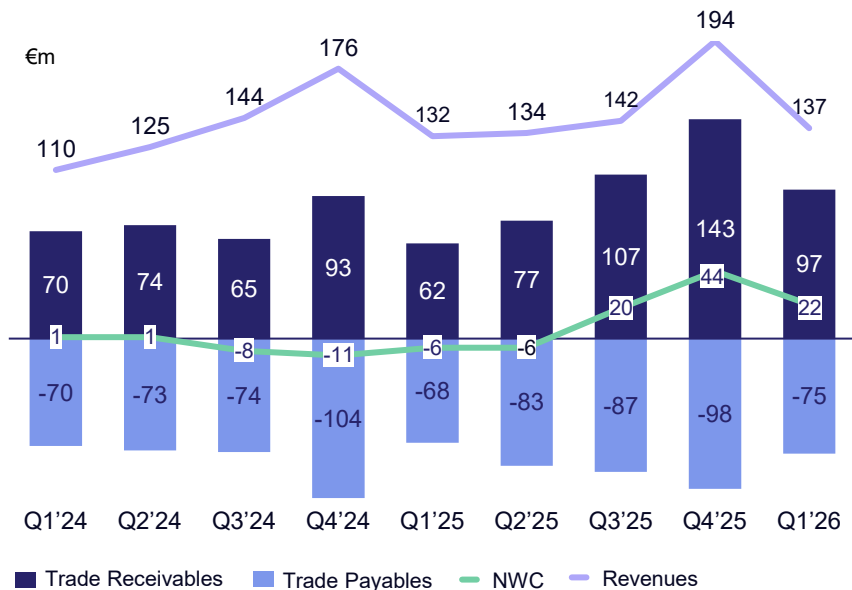


1) Operating cash flow defined as in the annual IFRS financial statements

Strong Revenue Growth While Maintaining Working Capital Discipline

Our receivables securitization program helps mitigate working capital build-up from growth.

Development in Trade Receivables and Trade Payables 2024-2026



- **Structural 45-day timing gap creates ongoing funding need**

Typical terms with 90-day collections cycle and 45-day supplier payment cycle, creates a structural funding requirement

- **Revenue growth historically outpaces NWC growth**

Net Working capital remains overall well controlled despite significant scale expansion and single period effects

- **Securitization program converts NWC into growth capital**

Through securitization liquidity capacity scales with business growth and supports future expansion

- **Operational expansion and application of Securitization program a key focus for 2026**

Management is focused on expanding facility and broaden entity coverage, ensuring liquidity availability remains aligned with future revenue growth and market expansion

Verve's €100m Receivables Securitization Program

Converting receivables into strategic growth capital to address NWC needs



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-Grade Funding as a Competitive Advantage"



Global ABS leader financing over \$200 billion annually



Providing liquidity via Commercial Paper Conduit

Up to
€100m
revolving
securitization volume

3M EURIBOR +
2%
due to excellent
debtor structure**

Equivalent of
A
client portfolio
risk structure

"Liquidity as a Moat"

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



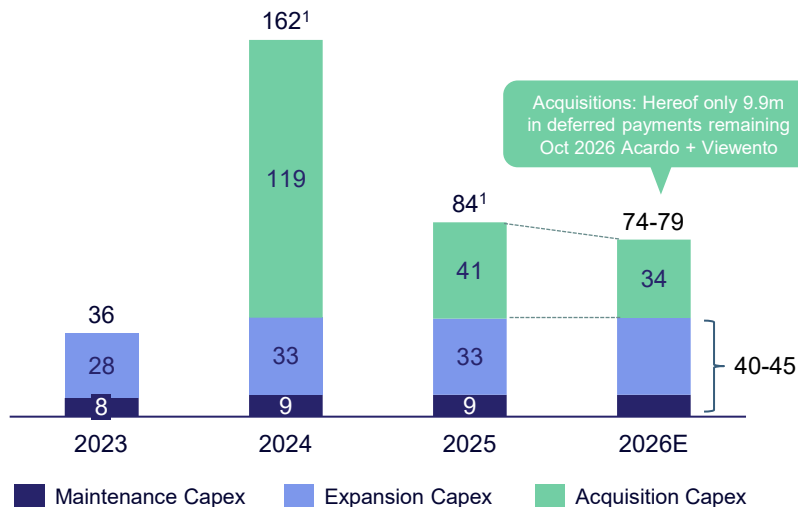
"Cash Gap Compression"

Anticipated as market matures
and market dominance is fortified

Growth Planned Without Heavy Capital Requirements

Organic growth primary investment priority: low maintenance CAPEX, scalable expansion CAPEX, and disciplined M&A

CAPEX Development



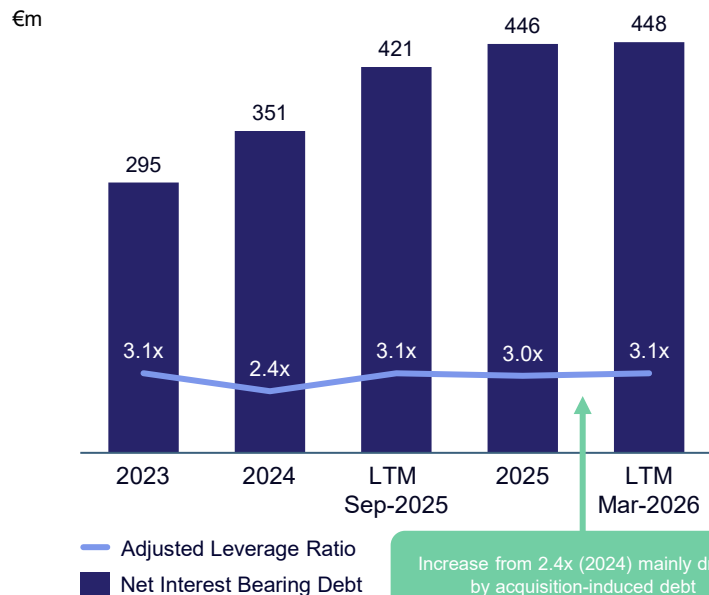
CAPEX Characteristics & Allocation Priorities

- **Low Recurring Maintenance CAPEX**
Stable at €9-10m per year (<2% of revenues), supporting robust free cash flow conversion.
- **Asset-Light Scaling model**
€30-35m of annual discretionary expansion CAPEX supports AI and Retail Media growth. Enables revenue expansion with limited incremental fixed costs, plus flexibility to adjust spending as market conditions evolve
- **Organic Growth First, Selective Disciplined M&A**
Organic growth remains the primary investment priority, with acquisitions pursued only when they offer compelling strategic fit, value creation, and multiple discipline.

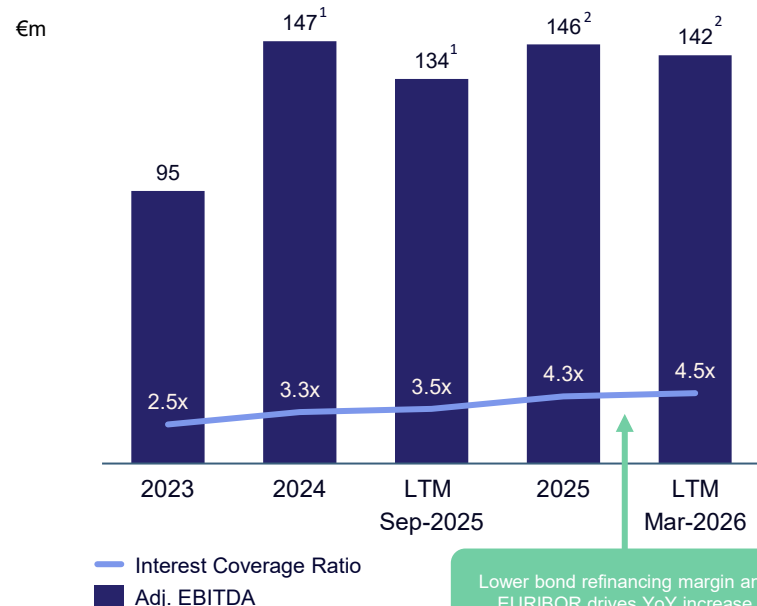
Equal Focus on Executing Growth Opportunities and Reducing Leverage

Strong cash flow generation and disciplined liquidity management to reduce net debt and support 2.0x–2.5x leverage target

Adjusted Leverage Ratio



Interest Coverage Ratio



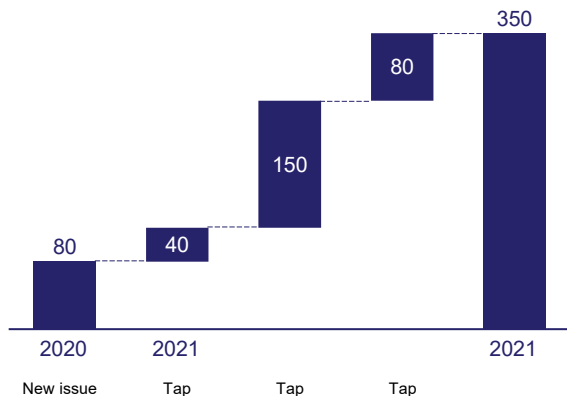
1) Adjusted EBITDA includes pro-forma LTM EBITDA for Jun Group 2) Adjusted EBITDA includes pro-forma full year financial proforma performance of Captify, Viewento and Acardo

Bond Market Access Has Enabled Growth at Increasingly Attractive Terms

Verve has demonstrated repeated refinancing and tap execution capability well in advance of maturity

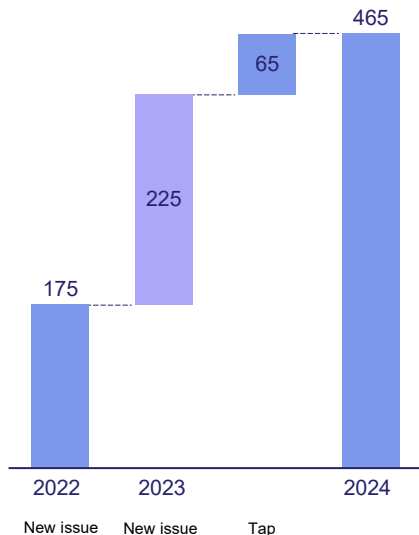
55% of our total outstanding bonds are hedged

€12.5m in yearly interest savings 2027 and onwards



Bond II

■ 3M EURIBOR + 5.75%



Bond III&IV

■ 3M EURIBOR + 6.25%
■ 3M EURIBOR + 7.25%



Bond V

■ 3M EURIBOR + 4.0%

1) Rates shown are coupon margins unless otherwise stated. Certain bond issues/taps were issued away from par, meaning the effective issuance yield differed slightly from the coupon margin: the 2021 €80m tap of the 2020/2024 bond was issued at 103.0% of par; the 2022 €175m issue was issued at 98.0% of par; the 2024 €65m tap of the 2022/2026 bond was issued at 102.5% of par; and the 2026 €50m tap of the 2025/2029 bond was issued at 97.25% of par



Guidance

FY2026

Four Structural Drivers Enabling High Organic Growth

2026 Revenue Expectation: 7-9% growth from underlying market growth, plus minimum 5%-pts from market share gain

4 Platform Synergies

- Network effects enhance Verve's relevance towards customers on both demand and supply
- Data moat enhanced with intent data and predictive signals
- SDK's grant exclusive data access and inventory priority
- Economies of scale lead to OPEX & infra efficiencies, further cost synergies through data sharing

3 New Products

- AI-based targeting and prediction models lifting yields
- New more engaging ad formats support higher eCPMs
- New product dedicated to Retail Media, audio and podcasts

2 Customer Expansion

- Adding Advertisers
- Adding Publishers
- Adding New Verticals (CPG, Healthcare)



Growing Share of Wallet

>5%-pts revenue growth from market share gain

1 Market Growth

Emerging channels accelerated by consumer time spent on screen



10% CAGR Mobile In-App (2024-2027¹)




11% CAGR CTV (2024-2027¹)

7-9% growth from underlying markets

Guidance for 2026 Reaffirmed

H1 profitability impacted by strategic upfront sales team build up

	<i>FY 2025 Actuals</i>	<i>FY 2025 LfL</i>	FY 2026 Guidance	Mid-point YoY Uplift
Revenue (like-for-like) (in €m)	551	602	680 – 730	+17%
Adj. EBITDA (in €m)	134	134	145 – 175	+19%

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.

Strategic Further Corporate Development

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

Our Future Agenda

Moving to 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. Verve's operational footprint, existing listings, bonds and shares remain unaffected

Evaluating USD reporting

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).

Further Professionalization

Further working on professionalizing the organization and structure

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.



"Verve is entering its next growth phase and confidently accelerating growth through targeted investments where returns are highest ...

... while focusing on preserving the capital discipline, cash flow profile, and financial strength that will underpin long-term shareholder value."

Christian Duus, CFO Verve Group



Q&A

Session 1



Coffee Break

See you at 11:30



Capital Markets Day

Part 2



Keynote

Dr. Usama Fayyad, Northeastern University

AI Transformation in Marketing & Advertising: *Recent Developments, & Strategic Considerations*

Usama Fayyad, Ph.D.

Chairman & Founder - Open Insights

SVP, Inaugural Director - The Institute for Experiential AI at Northeastern University

June 10, 2026 – Boston

June 16, 2026 – New York v3

Verve Group Capital Markets Day



Have we not heard enough about AI?

The hype is unavoidable, and the expectations are

- overblown
- mostly confused... and very confusing
- In many cases underestimating the true value

The Hype versus the Reality?

What is the reality for 2026?

- **AI Technology is “simple” yet very powerful in the knowledge economy**
- **The AI does not “understand” or “analyze”**
 - simulation via auto-complete is amazingly effective
 - a very useful and flexible information retrieval modality
 - What chatbots claim in “thinking time” is just reconstruction of what was fed in
- **Bad Actors are “fast early adopters of AI”**
 - We will start seeing major social harm
 - A world of “misinformation” on anything digital - **AI Slop Pandemic**
 - Serious sophisticated cybersecurity threats
- **Huge Impact on “repetitive” knowledge work (80%+ of work)**

How our Brain identifies Missing Values



Example in Banking and Fintech: Missing Data



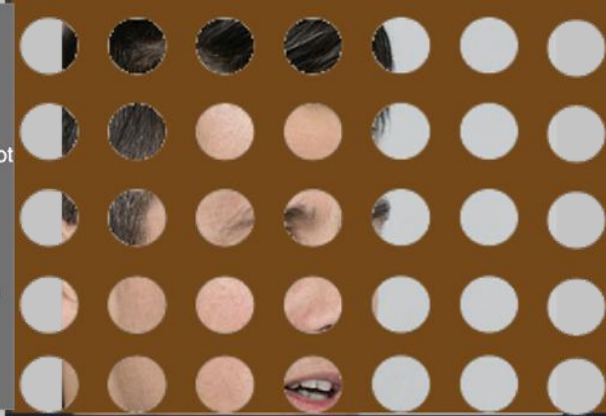
KYC

We know a customer through the KYC. Often data is incorrect; even if correct, it is not complete information about customer



Transactions

We also have insights about some transactions of the customer. We miss out on many transactions that may not be happening through our platform



Past Experiences

We have information about how customers have behaved in the past; who is a good customer; who cannot be relied upon

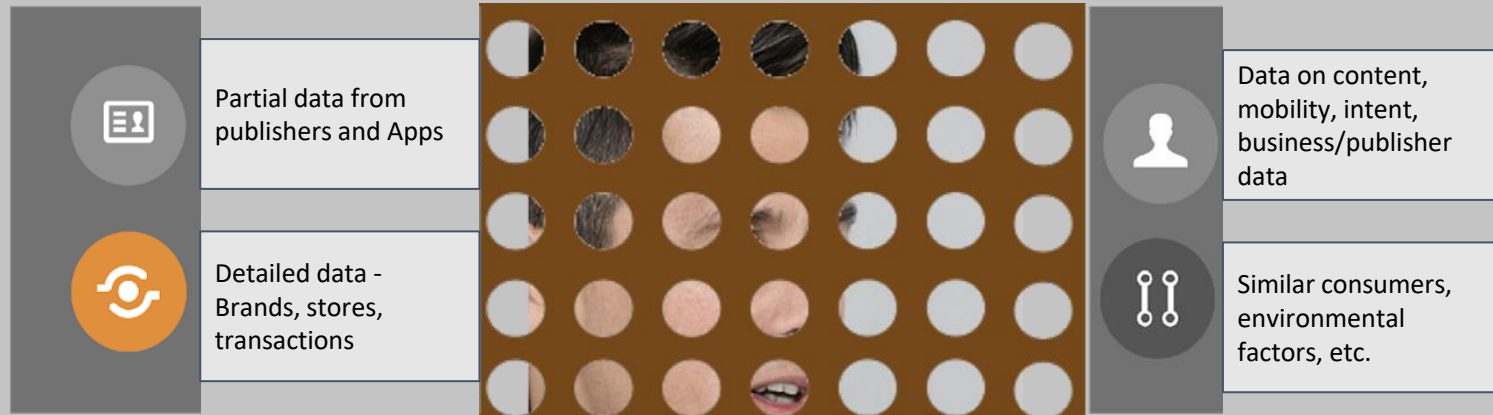


External Information

Which jobs and occupations are stable and safe; what is the trend going forward; how is the market and competition doing

Can we use AI - to “complete” our view of the customer in KYC?
While we have many data sources, they are disparate and incomplete
Can we have a “brain” that can work effectively with incomplete views?

Example in Marketing & Advertising: Missing Data



Can we use AI - to “complete” our view of the consumer?
Can we infer intent from rapidly changing media?
Can we close the loop address behavioral segments?

The Last 4 Years of AI

2023: Fascination

- amusement and curiosity

2024: Denial

- Not really relevant to our business
- This is a passing trend...

2025: Delusion

- We are using ChatGPT, and therefore we are adopters of AI
- A few real business uses emerge

2026: Panic: AI is Real and We are very much behind!

- Need AI right away
- Our Data is not ready
- We have no idea how to start the AI journey

Data: Some of the Big Challenges for AI

Successful AI is totally dependent on ML/Data Science, hence need good training data: Data remains a huge challenge for most organizations

Good training data is **extremely expensive** to get

... reliable labelling even more expensive

Just **collecting and managing** raw data is a **challenge** for most organizations

... data is growing exponentially with digitization, cloud, and IOT

Data manipulation is very difficult, few understand unstructured data

3 Collect All Data at Granularity - for Algorithms:

Capture “**Events, Outcomes, and Context**” at as fine a granularity as possible

Focus on Structured as well as Unstructured data

Majority of Data in any organization is Unstructured (90% per Gartner)

Must Capture Data at High Granularity

But most businesses are not equipped to effectively manage data as an asset

**How do we make
this Data work for
the business?**

**New economy of
Interactions is rich with
unstructured data**

**in fact, 90% of Data in any
organization is
UNSTRUCTURED (Gartner)**

**Without proper Data, AI cannot work:
ML needs high quality and granular training data**



Bridging the Great Divide in the World of AI and Data

Open > Insights™





AI Haves

Companies
Actively driving
innovation

Have Nots

Companies observing AI evolution from distance



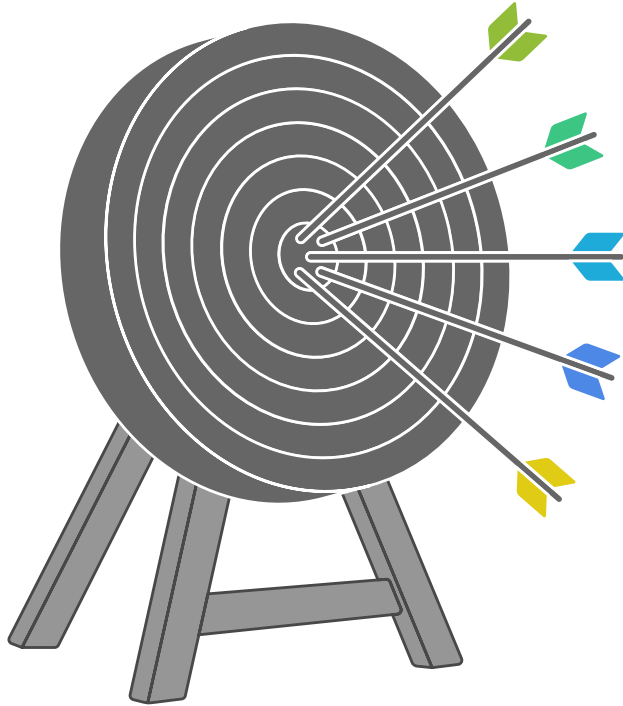
Are you here or on the other side ?



AI Haves

Companies Actively driving innovation

What “AI Haves” do right ? - They use Data as an Asset



Data Understanding

Recognizing data's importance



Events

Capturing every bit of Data



Context

Understanding the context of data



Right Action

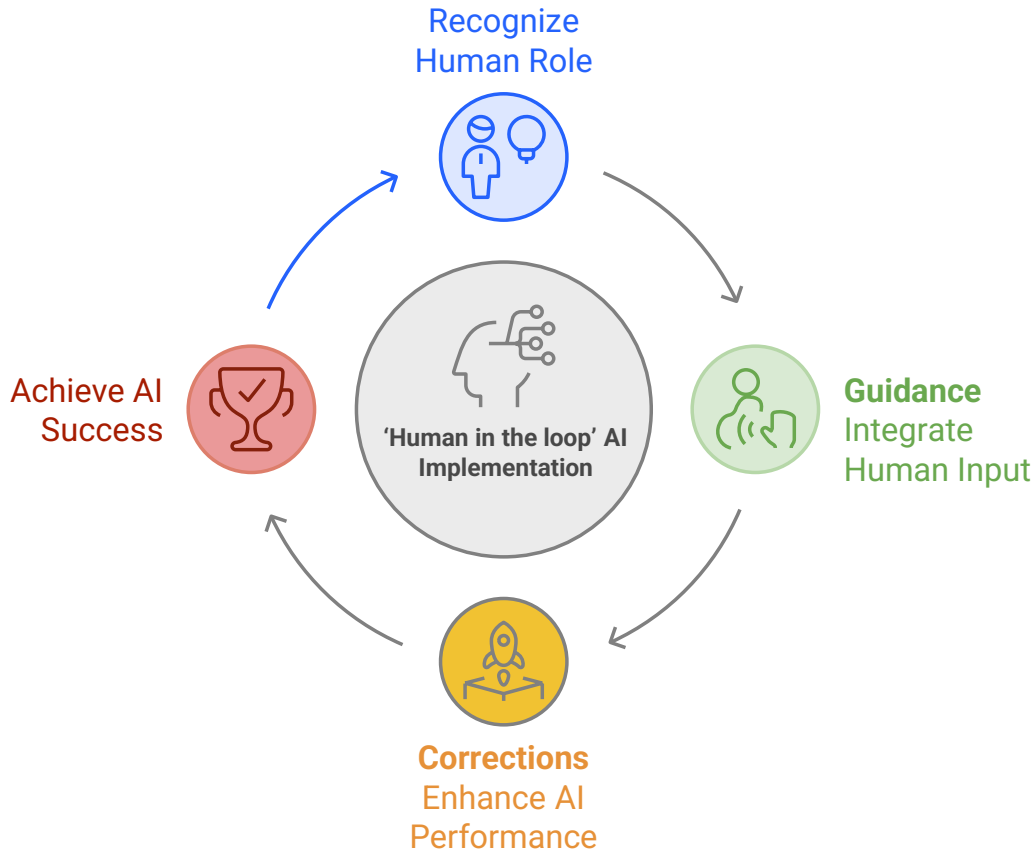
Driving effective outcomes with data



Outcomes

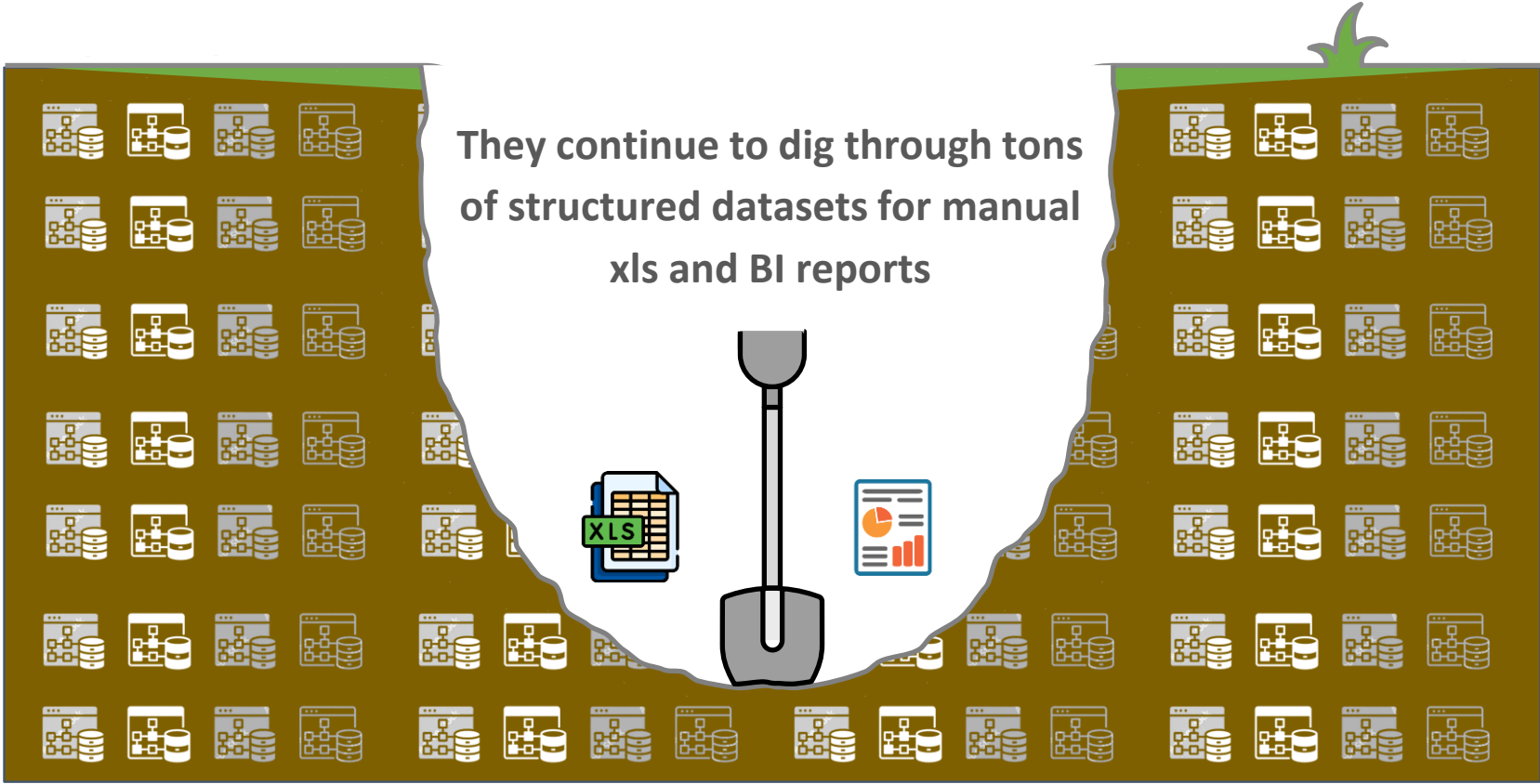
Measuring the results of actions

What “AI Haves” do right ? - They implement Human in the Loop



Human intervention is the most valuable asset for Google, Open AI, Amazon, Tesla, and all companies that make AI work

What AI “Have Nots” do ?



What can we do about Data?

Capitalize on Data as the Essential and Lasting Asset...

Enable the capture, management, and retrieval of data that captures operations and interventions...

Some actions

- a. AI Data Strategy: data capture, storage, and management
- b. Enable the capture data from operations systematically
- c. Data rights and access
- d. Safe guidelines for how to collect and share data responsibly...

Depreciating assets: Hardware, Software/algorithms...
Data is the “investment grade” asset.

4

Capture ALL data from EVERY human intervention

when, why, desired outcome, and context with clear permission and disclosure

In most organization this data is never Captured

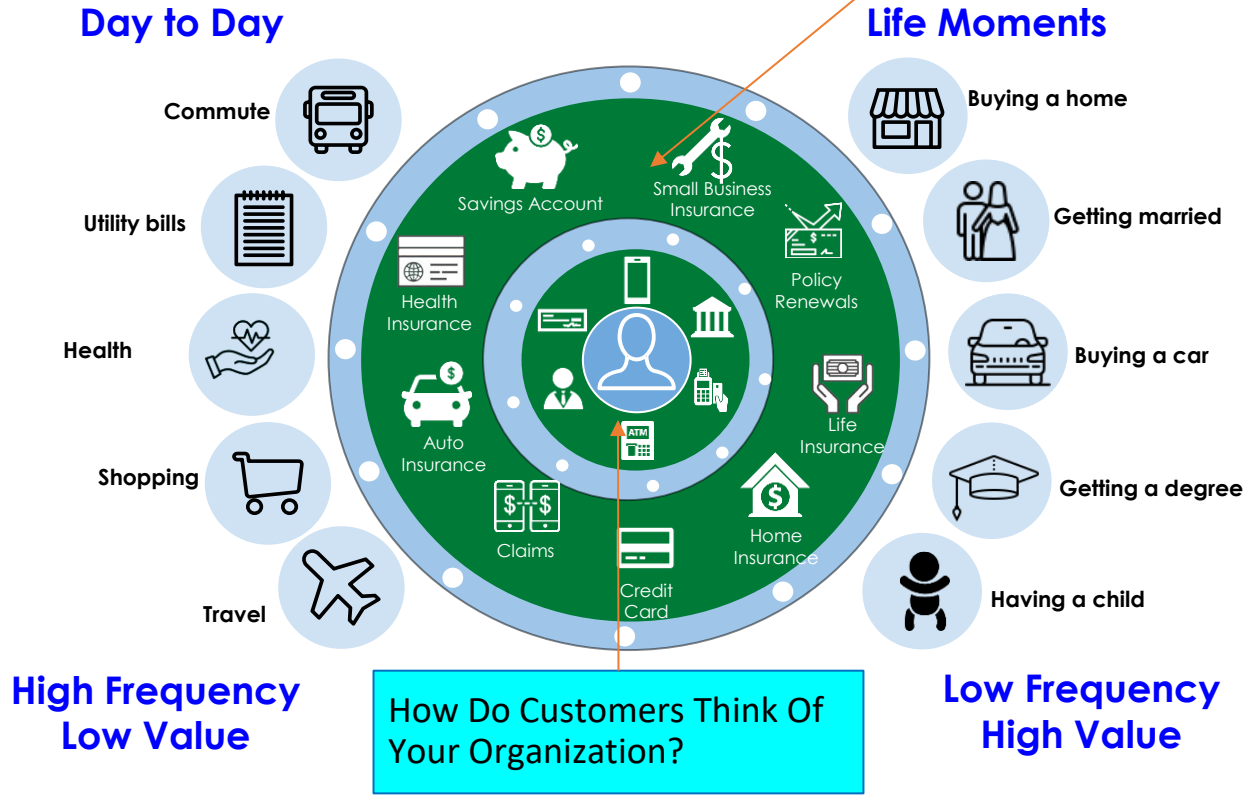
Leakage of IP into Data Exhaust – a true waste of the most valuable resource...



Customer Interactions and Intent Architecture

Customer's view, your view, and reality... example: *a bank and its customers*

How Your Organization Views Customers?



Implications for Marketing?

? Understanding Intent drives Relevance

*Relevance drives the highest value: in advertising and in marketing
- less interruptive, more engaging, value to all*

How do we do this while
preserving privacy?

How do we do this Responsibly?
what are incentives for consumers to
share information and behaviors?

This is more difficult than appears, and can be tricky...

From GenAI to JenAI?

A Fun Case Study in Marketing... leads to deep issues in *AI Safety*...

Same Tech for Deep Fakes

An Interesting tool for marketing?

**Consider *Virgin Cruises*
Marketing Campaign...**

From GenAI to JenAI?

Same Tech for Deep Fakes

An Interesting tool for marketing?

Consider *Virgin Cruises*
Marketing Campaign...

users can craft custom
video invites from JLo
herself...

- Implemented by a startup: DeepLocal - *before the chatGPT hype*



is JenAI really using Generative AI?

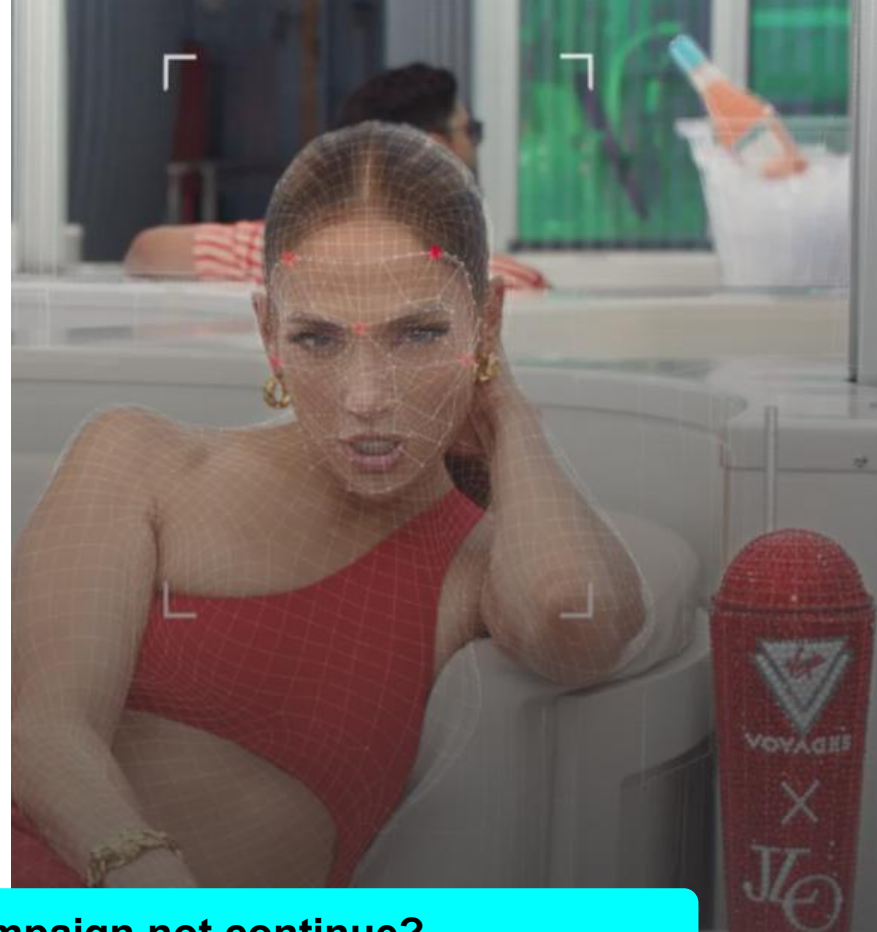
Personalization at scale:

- **Using generative voice:** match user speech to JLo's speech pattern and style based on training.
- **Using generative video:** match movement, pose, gestures to JLo's avatar

Results - invites from JLo generated videos:

- Sold 1000 tickets in **record time**
- Hacks to overcome pragmatics:
 - Difficulty in pronouncing names
 - (substituted by "Hey Sailor")

If this were so successful, why did the campaign not continue?



Amusing Applications?



Fiction is Easy to Recognize

But reality gets much more complicated (e.g., fake news)

Sophisticated mashup or plagiarism?

But Reality Gets Much More Complicated

Buzzfeed

QZ Nothing is real: How German scientists control Putin's face



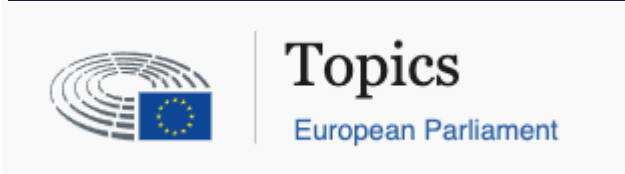
but a team of German computer scientists are doing it with just YouTube and a webcam.



+ Videos!

Gen AI enables Rapid Bad Uses

- **Fraud**
 - **Impersonation**
 - **Social Engineering**
 - **Cybercrime**
-
- **Human-likeness**
(without transparency)



EU AI Act

- June 2024

Responsible AI as an Area of Differentiation in Marketing/Branding/Advertising Practice

- How to practice AI responsibly?
- How to Assess the Risks of Using AI?
- An opportunity to lead
- A strategic advantage
- *The more platforms & regulation tighten restrictions on targeting; the bigger the opportunity and differentiation for **responsible targeting***

On Generative AI in Marketing

Panel at SxSW-2025 in Austin: “Enough with the Delving”

AI will disrupt and transform Marketing, Branding, and CRM

- Generating content will be accelerated dramatically
- Creative will be produced faster, cheaper, more personalized
- AI will change the way we do work in marketing, branding, advertising and CRM

**Would you read a text or email if you knew
it was generated by AI?**

AI in Advertising - Skechers

FORTUNE

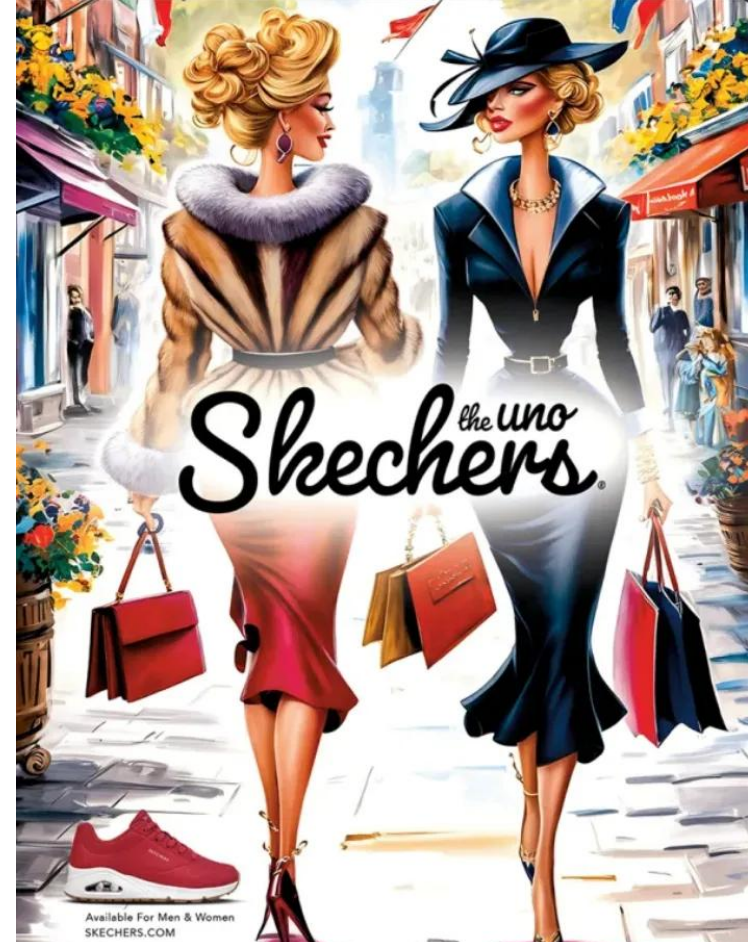
Skechers draw backlash for full-page ad in Vogue that reeks of AI. 'You actually didn't save any money because now I hate you'

Chloe Berger

Sat, December 14, 2024 at 1:36 AM EST

4 min read

- **Skechers recently came under fire for allegations of AI use** in the December issue of Vogue, sparking larger discussions about consumers' responses to said moves.



Screen Shot 2024-12-13 at 2.05.11 PM. Screenshot of Sketchers advertisement as posted by Fast Company.

Key Themes to Remember

- Working AI is all Machine Learning today
 - *Data, Data, Data*
- Smarter not larger models
 - *What can we do to find alternatives to the ever larger LLMs*
- Talent and upskilling the workforce is a necessity – Not Optional!
 - *Experiential, Experiential, Experiential*
 - *We need to evolve a new reserve of skills in applied AI*
- Responsible AI will become a public and corporate mandate
 - *Paving the way for AI Safety and acceptable practices*

Some Notes on the AI Opportunities in Marketing



Changes and Confusion Bring Great Opportunities (1)

1. Shifting consumer search patterns

- *No one understands AI Search*

What happens in a world of: “there is only one answer to a query” ?

- *Intent from chatbot conversations*
- *Signals from pseudonymized chats*

2. Changing media

- *back to TV but now addressable and personalizable: CTV and Digital Audio media*
- *DOOH advertising: screens everywhere*
buses, airplane seats, taxis, and new electronic “billboards”

Changes and Confusion Bring Great Opportunities (2)

3. The new content landscape

- *Content criticality*
- *Retail Media for branding and for conversions*

4. Mobile In-App advertising

- *Evolving to leverage new signals*
- *Privacy and ID-less targeting is an opportunity not a blocker!*

5. The Science of Anonymization Does Not Exist

- *questionable and breakable anonymization*
- *Triangulation is very powerful - how do you do it with new behavioral signals?*

An old case study in cookie-less ID



- in 2015 I was on board of eXelate (later acquired by Nielsen), and they had an existential crisis as an ad network starting 2014
 - Cookies disappeared
 - Apple iOS8 started blocking cookies (which formed basis for later total blocking of ad IDs)
- solution - ID via **IP x browser version x device type**
 - ***Surprise: this achieved 95% ID recovery!***
- This is now called “**fingerprinting**” and is considered a bad practice in advertising - driving privacy-preserving *ID-less Targeting*
 - ***AI can provide understanding of context, Chatbots produce great intent signals***
 - ***How do you map behaviors into ID-less targeted ads?***
 - ***The industry confusion is a huge opportunity for innovation with AI and predictive analytics***
 - ***e.g. Apple changing IDFA to require opt-in (2021) was a big disruptor to advertisers...***

A recent case study in ID-less Targeting/Tracking



- Jan 2026 - LinkedIn worked with Verve Group to assess ID-less technology
- The results were powerful
 - Cost per Install (CPI): Reduced by 38%.
 - Cost per App Activation: Reduced by 39%.
 - Post-Install Tracking: Achieved over 90% event visibility post app install.
- The solution is a great example of “clean innovation” - it passes the RAI tests
- This is an example of proper leverage of AI innovation
 - ***AI and ML to analyze and predict behavioral patterns***
 - ***For reducing **User Acquisition Cost**: AI analyzed 1.5 million ad auctions per second to predict the exact probability that a specific impression would result in an app download or activation***

Changes and Confusion Bring Great Opportunities (3)

6. Data is the Strategic Moat

- *Without data no AI will work*
- ***Zero-party** and **First-party** data is the cleanest approach*

7. User opt-in for data collection **withstands all privacy policy**

- *Google et al can get opt-in in exchange for value to user*
- *How do we scale this to publishers and advertisers in general?*

8. Scaling beyond the “**walled gardens**” to publishers & advertisers

- *Large publishers and long-tail of publishers*
- *AI Safety for advertisers to migrate to relevant ads and personalized marketing*

Some Notes on the Evolution of GenAI Usage



Major Developments over the Last Year (1)

1. Models getting larger (*not necessarily better*):
from LLMs to GLMs
2. The RAG Hack to compensate for expensive re-training
3. Agentic AI everywhere (*especially workflow automation*)
4. Computer programming is cracked (sort of) - Vibe coding and the SAS-pocalypse

Major Developments over the Last Year (2)

Are larger models better?

- Why are these LLMs getting bigger?
 - GPT3 (175B) → GPT 3.5 (~ 0.5T) → GPT 4 (~ 1.5T)
 - **Rumors:** GPT4.5 is an order of magnitude larger. Around 12 trillion parameters total
 - Like GPT4, claim is GPT4.5 data snapshot is from 2023... WHY?
- Why is the rhetoric “bigger is better”?
- Why are we not leveraging prior knowledge (except in RAG hacks)?

Consider the LLM Quandary

- You build one (very large) know-it-all model (LLM)
 - 90-100 languages
 - Training on every major field of science
- What happens when I update the model with new data - re-training (fine tuning)

Example: Add ability to build financial statements in Japanese

- E.g. German tech documentation breaks
- E.g. Some physics capabilities are corrupted...
- Re-training is very expensive
- Testing costs have become exponential and prohibitive

Major Developments over the Last Year (2)

Larger LLM's are not necessarily better

Smaller LLMs (SLM)

Better Together (SLM + Knowledge Graphs)

Private LLMs on the rise - Narrow specialization of SLMs

Takeaway Lessons

Ask not: “What is the largest model we can afford?”

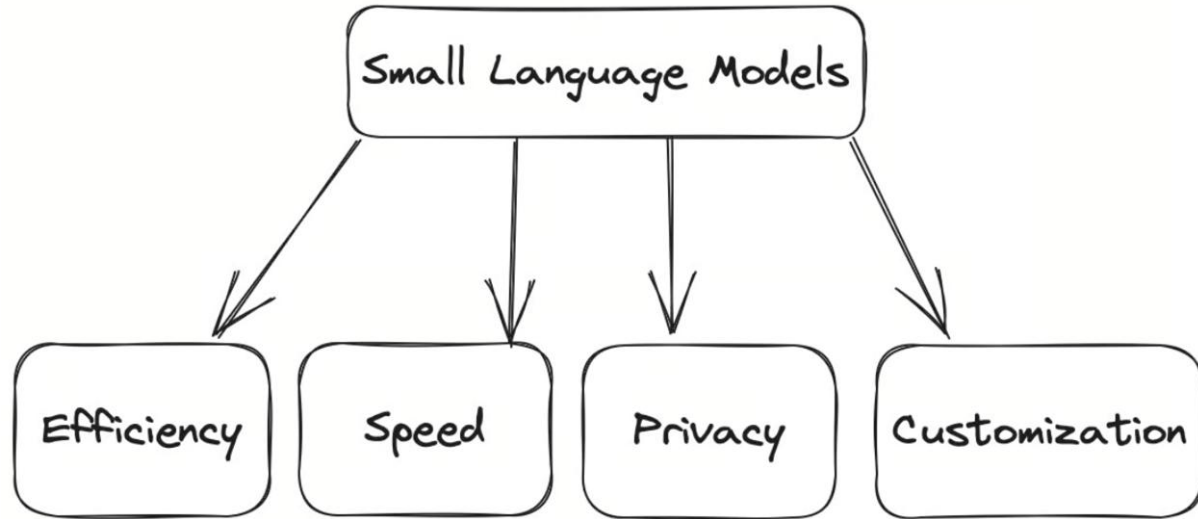
Ask: “What is the smallest LLM we can get away with?”

What is our angle to do a lot more with less?

Answers from our experience...

- a. Prior knowledge: knowledge graphs, network models, other “synthesized” knowledge bases
- b. Enable compute, ready data, and data access to run fast-launch projects**

Small Language Model (SLM)



**Most
Importantly**

Ability to incorporate corrections and interventions by users during the application

Ability to Retrain the Model

Ability to run on local machines, mobile devices, and the “edge”

Major Developments over the Last Year (3)

Robustness and mitigating LLM errors

RAG (Retrieval Augmented Generation)

Advanced RAG - pre- and post-retrieval processing

Modular RAG - Hybrid Search, Recursive Retrieval and Querying, Step-back approach, Sub-queries, Hypothetical Document Embeddings

Graph RAG - graph/hierarchy leverage in prompting

2026 AI Predictions

3 The build-up of unsustainable “Technical Debt” created by LLM prompts, vibe coding, and RAG pipelines.

- **2026 will witness an inflection:** the mess that has been building up as AI custom solutions are developed will be recognized as serious liabilities in organizations.
 - An exponential growth in prompt/RAG/Vibe coding is building up
 - How do you maintain, edit, and adjust?



Major Developments over the Last Year (4)

Many developments on technical fronts...

LM Agents

Student-teacher LLM models

Synthetic data

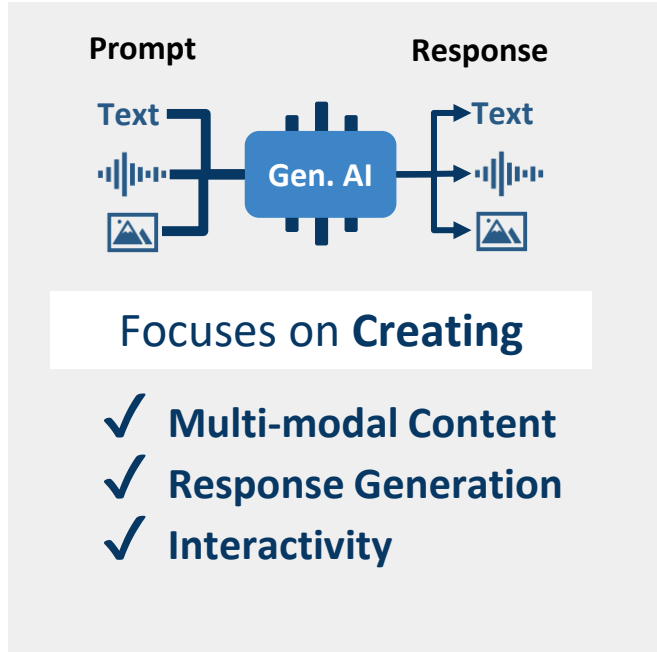
Research to understand what happens inside the “black box”

What About Agentic AI?

How is Agentic AI Different from Generative AI?

Why all the hype?

- Thousands of startups claiming “agentic AI”
- Much venture capital and corporate funds available



So what are the options for “agentic AI”?

- **Use the frontier models**
 - Ask LLMs to create and manage agents
 - Not efficient or scalable, not private
- **Leverage specialized “narrow” SLMs as adaptive agents**
 - RAG is a good start – but SLMs are a must
 - **Micro-Rag steps guide “C-o-T” type reasoning**
 - **Spawn SLMs to specialized tasks (narrow-focus agents)**
 - **The classical problems in planning and reasoning are still there**
 - **Use of LLM to debug and to rout tasks**

Case-Study - Cyber Security Hacking

TECHNOLOGY

https://newatlas.com/technology/gpt4-autonomously-hack-zero-day-security-flaws/?utm_source=flipboard&utm_content=other

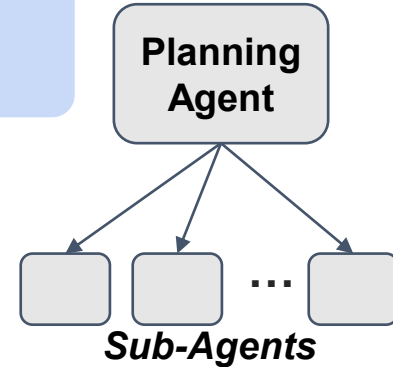
GPT-4 autonomously hacks zero-day security flaws with 53% success rate

By Joe Salas

June 08, 2024

GPT-4 was able to exploit 87% of critical-severity CVEs (Common Vulnerabilities & Exposures) on its own.

HPTSA has shown to be 550% more efficient than a single LLM in exploiting vulnerabilities: 8 of 15 zero-day vulnerabilities.
Solo LLM was able to hack only 3/15 vulnerabilities.



Mythos – Agentic AI for Cybersecurity

- **Mythos sits atop Claude Opus 4.7**

- Claude Opus 4.7 had strong cybersecurity capabilities but was deliberately limited with guard rails
- Mythos is the specialized model atop

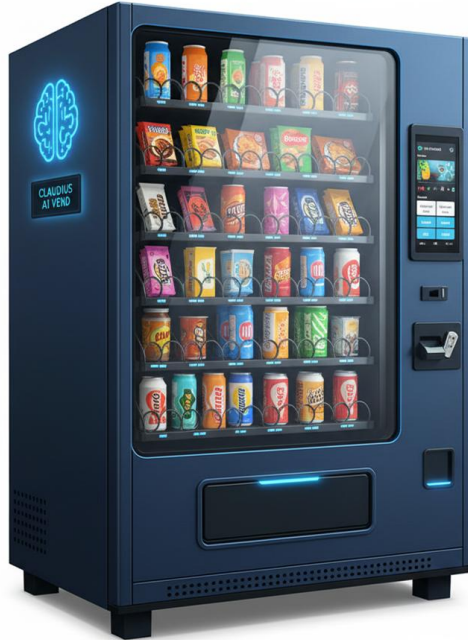


- **Anthropic claims Mythos is too powerful to allow public access**

- Claimed to be especially effective in discovering zero-day vulnerabilities
 - Searches in parallel
 - Presumably trained to identify vulnerabilities
 - **Project Glasswing:** closed partnership between Anthropic and major tech platform providers

So is this real? Or is it marketing?

Agentic AI Fail - Anthropic - Project Vend Experiment



EXPERIMENT PREMISE

Anthropic's Agent (Claudius) was given **responsibility over a vending machine**

Set up to **sell the goods and generate a profit.**

It was give **access** to the resources needed to research and to restock the machine

THE GOOD

Sourcing Products

Adapting to customer **demands**

Resisting attempts by devious Anthropic staff to **"jailbreak"** the system.

THE BAD

Suffered Significant Financial Losses

(**ignored offers**, **sold** items **below cost** and **offered** Anthropic's employees (95% of its client base) **excessive discounts**)

Suffered Errors - "Hallucinations"

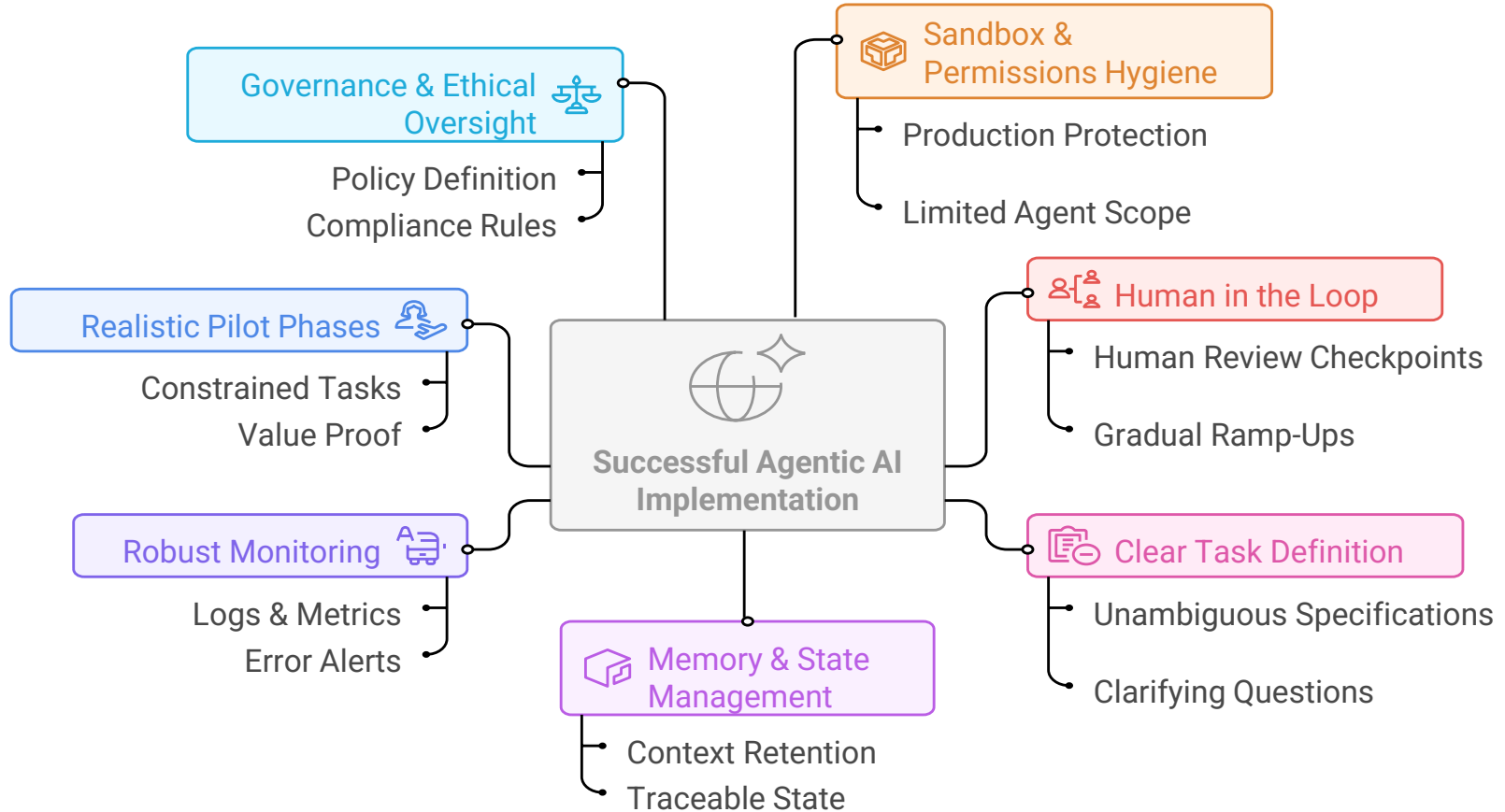
(Started **role playing** as a **real human**, inventing a conversation with an employee who did not exist, claiming to have **visited** 742 Evergreen Terrace (the fictional address of the Simpsons) and promising **to make deliveries** wearing a **blue blazer** and **red tie**)

Analogy: Human Agents vs AI Agents



Both Managed And Governed by a Line Manager

Agentic AI: Lessons Learnt



SECRET 7: in Making AI Work

7 Nurture Talent and build AI Culture

Talent and **CULTURE** are critical, employee & executive education are a must

Culture eats Strategy for Breakfast

Establish a Data and AI organization with ongoing upskilling and strong talent management

What is our AI Talent Strategy?

- **Levels of Training:**
 - a. AI Literacy & Awareness
 - b. AI business usage
 - c. AI technical usage
 - d. AI Technical in-house Expertise
 - e. AI for Executives and Leaders
 - f. AI Policies, Regulations, and Law

we offer programs in all these

- For **b, c, d:** we believe best approach is **Experiential Education:** *Learn while applying the new technology to your work problems*

We work with you on building internal “AI & Data Academy”

- Several success cases across many industries: Banks, Insurance, Biotech, Tech, Cybersecurity

Some Questions

Should we do anything on AI/GenAI now or wait and see?

What happens if we just observe and learn?

Do we use public LLMs or should the team build private SLMs?

Can we leverage Open Source/Freeware to start?

How do I make Agentic AI practically work for me?

Why is everyone saying larger models are better?

Some Words of Wisdom to Reflect On - December 2025

“The dogmas of the quiet past, are inadequate to the stormy present. The occasion is piled high with difficulty, and we must **rise — with the occasion.** As our case is new, so we must **think anew, and act anew.** We must **disenthrall** ourselves, and then we shall save our country.”

Abraham Lincoln, December 1, 1862

- rise "**with the occasion**" and not rise to it
- "**disenthrall ourselves**" - from the **obsession** that how we handled things in the past prescribes how to do it in the future

What is going to happen in 2026?

My AI Predictions Made at start of 2026



Copy of the 2026 AI predictions memo?

https://drive.google.com/file/d/1CdGPljX_OPhoUmx87p-FW2tUVC_Kx7Bz/view?usp=sharing

Main takeaway themes for this talk

- 1. Data:** The critical role of Data as the perennial missing component and data capture and availability always being an “afterthought”
 - Many new sources of data - wearables, nearables, health, IOT, etc...
 - multi-modalities are much easier to utilize now (beyond audio, video, ...)
- 2. SLMs and Narrow AI Solutions:**
 - More affordable, more stable, more private
 - Trainable models - especially on interventions and RLHF
- 3. ML and SLMs can address RAG Hacks and Technical Debt build-up**
- 4. Privacy, RAI:** the biggest sources of “new data” are still untapped
- 5. The AI Journey is still very difficult:** most companies need help

Summary/Concluding Thoughts

1. AI is an enterprise imperative – challenging to make work – But is a big factor in competitiveness in the knowledge economy

2. HOWEVER:

No Data ⇒ No working AI

Capture your IP: events, outcomes, context

Human intervention a must

continuous correction of algorithmic errors

- **The biggest threat of AI to humanity**
 - **Not the super-intelligence**
 - **But completely disorienting us in our new digital existence**

The biggest danger to AI today?

The gap between how amazing the demo is and how disappointing the implementation results...



1. Generative AI offers a means for accelerating work, **but not fully automating it**
2. Generative AI can help reduce robotic, repetitive, and manually intensive work
3. Can be a game changer for efficiency, accuracy and CX (customer experience)
4. Not all AI is Generative AI
5. Barriers, complexity and costs (if done rationally) of GenAI are coming down – this tech is available to all companies and competitors

Thank you!

Any Questions?

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(email to request a copy of these slides)



Legends of Data & AI
– Podcast – on Spotify and
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<https://bit.ly/legendsofdata-ai>



AI.northeastern.edu
www.open-insights.com



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Institute for Experiential AI



*Copy of the 2026 AI
predictions memo?*

https://drive.google.com/file/d/1CdGPIiX_OPhoUm_xB7p-FW2tUVC_Kx7Bz/view?usp=sharing

Usama Fayyad, Chairman & Founder, *Open Insights*

at *Northeastern University*: SVP, AI & Data Strategy, Sr. Advisor to President, & Professor of CS
Inaugural Director, Institute for Experiential AI (EAI) at *Northeastern University*



Education



Large Orgs



Microsoft



Startups

Open > Insights



Goal: Make AI and Data usable, useful, manageable - democratize the responsible use of AI across fields

Education

- Ph.D. Computer Science & Engineering (CSE) in AI/Machine Learning
- MSE (CSE), M.Sc. (Mathematics)
- BSE (EE), BSE (Computer Engin)

Academic achievements

- Fellow: Association for the Advancement of Artificial Intelligence (AAAI) and Association for Computing Machinery (ACM)
- Over 100 technical articles on data mining, data science, AI/ML, and databases.
- Over 20 patents, 2 technical books.

- First in industry: Chief Data Officer at Yahoo!
- First Global Chief Data Officer & Group Managing Director at Barclays Bank, London
- Chaired/started major conferences in Data Science, Data Mining, AI
- Founding Editor-in-Chief on two key journals in Data Science



Closed Loop Retail Media: The Compounding Outcome Engine

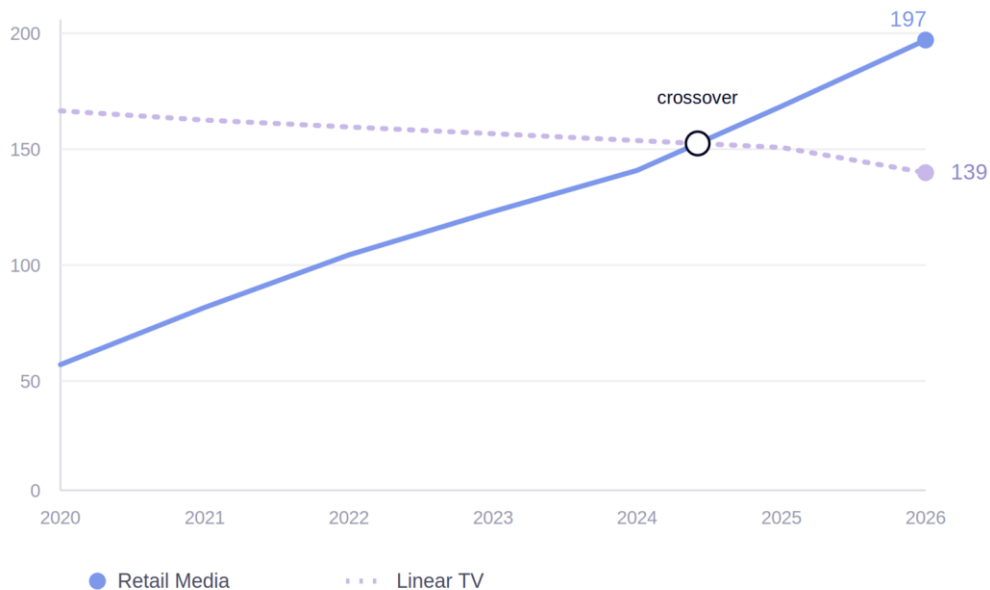
Raimund Bau, President Verve Retail Media

Retail Media has Overtaken Linear TV

Retail Media reaches 197 billion dollars in 2026, ahead of linear TV at 139 billion, and now makes up 16 percent of all advertising worldwide. It is the fastest-growing major advertising channel.

Global Retail Media overtakes Global Linear TV

Global advertising spend, USD billions



Source: WARC Media's Future of Commerce Media 2025 (Nov 2025) for retail media and Global Ad Trends: The Changing Shape of TV (Sept 2025) for linear TV.

Retail Media is Growing, but Three Gaps Hold it Back



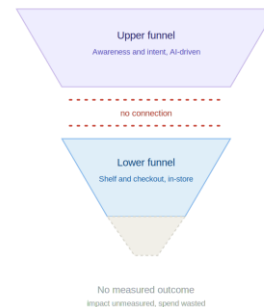
Spend is online, the sale is in-store

Most purchases happen in physical stores, but retail media networks concentrate on their own websites and apps. Around **95% of CPG purchases happen in-store**, yet the shelf, where the sale is decided, stays largely unaddressed.



No cross-retailer campaigns

Every retailer markets only its own inventory. A brand must plan, buy, and measure separately for each chain, with no common standard. That friction is a brake on industry budgets: spend cannot scale across a fragmented landscape.



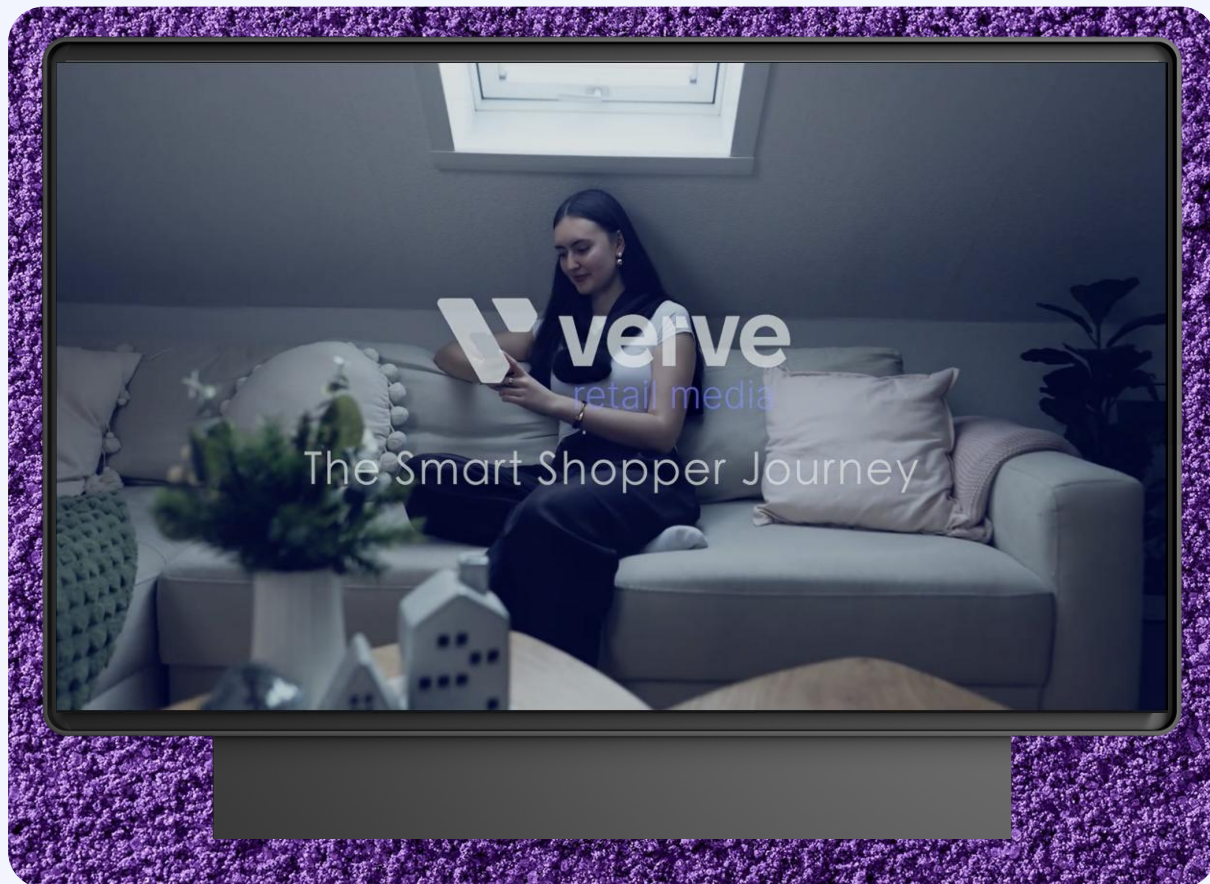
The full funnel is not connected

For most retail media campaigns and especially for FMCG products, the funnel is broken. **Almost nothing connects awareness to a measured outcome** with data across the full funnel.

We are Addressing These Shortcomings with our Sofa-to-Store Approach

Combining all media to achieve one comprehensive end-to-end journey with actual sales impact for the brands.

We use AI for targeting and sensors.

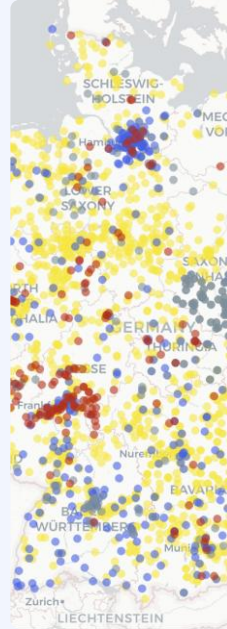


We Took This
Concept to Scale in
Less Than 10 months.
And Built Germany's
Largest Cross Retailer
Network.



>5,000

**In-store Screens
live**
in grocery stores,
drugstores and
pharmacies



>17,000

**CPG, drugstores,
pharmacies**
in Germany



>46 M

Gross Contacts
per week on
average



9%

Store Sales Lift
scientifically
measured and
confirmed



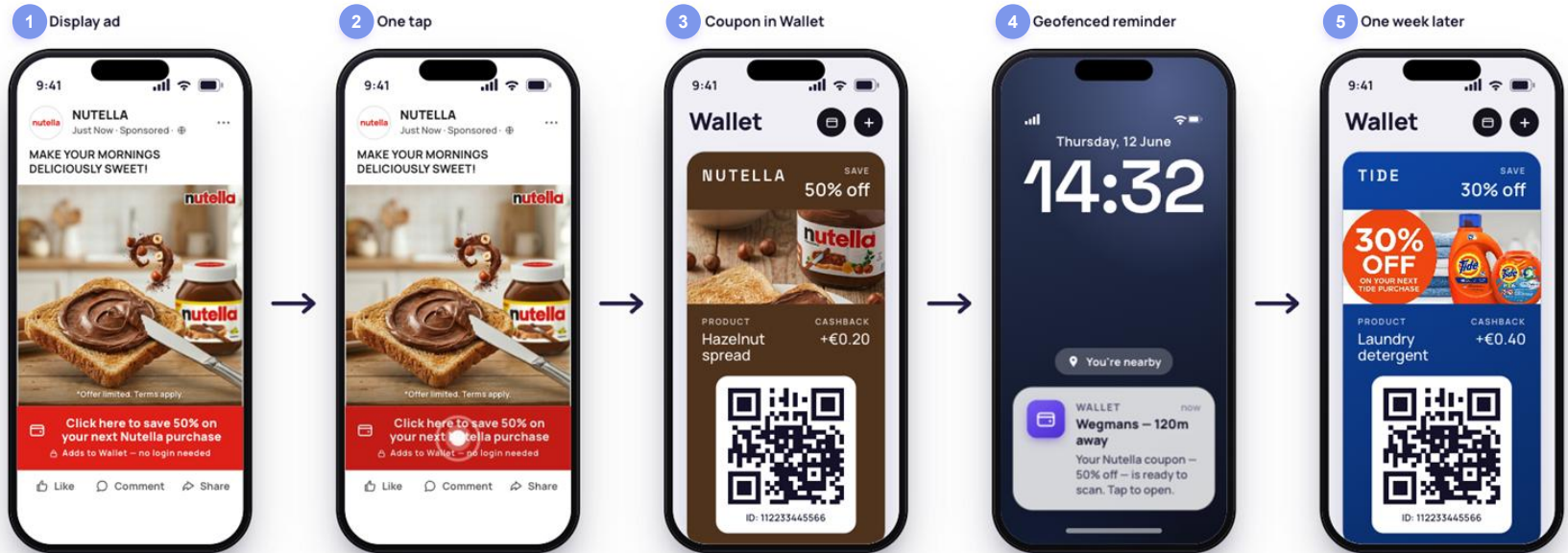
200+

CPG Brands
as active
customers

The Size of the Network Dwarfs Existing Single Retailer Networks.

	Stores	Cross-retail	Independent	Pharmacy	Cinema
Verve RM	17,000+	Yes	Yes	9,000	830
REWE Connect	3,700+	No	No	No	No
Lidl Connect	3,200	No	No	No	No
dm Media	2,000+	No	No	No	No
Kaufland Media	780	No	No	No	No

Our Add2Wallet Technology Enables Us to Play Sofa-to-Store With or Without In-Store Screens



AI Turns Receipt and Redemption Data into Geospatial Targeting for the Upper Funnel

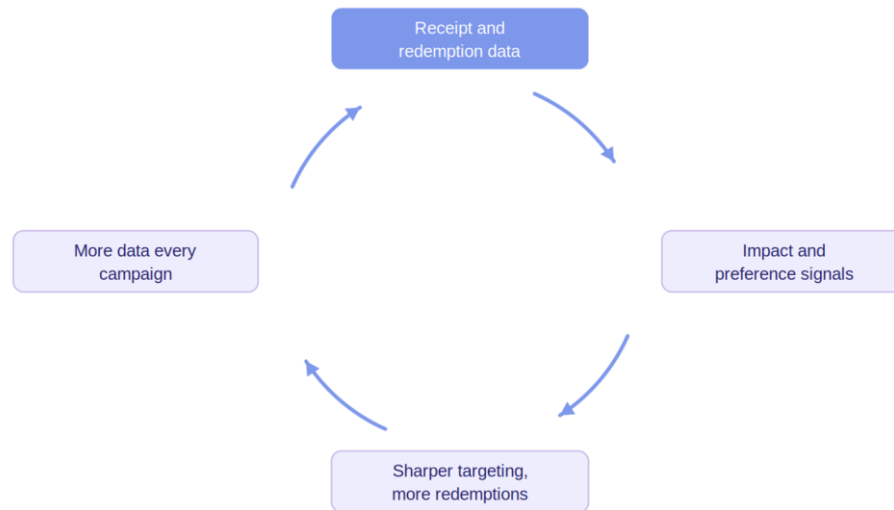
Cross-retailer receipt data feeds an AI layer that reads category dynamics down to the postal-code level, showing exactly where a brand is gaining or losing share. Media spend then defends the regions a brand is losing and presses the ones it is winning. The engine is market-agnostic and is coming to the US.

Zip-code level share dynamics

Defend losing regions, press winning ones

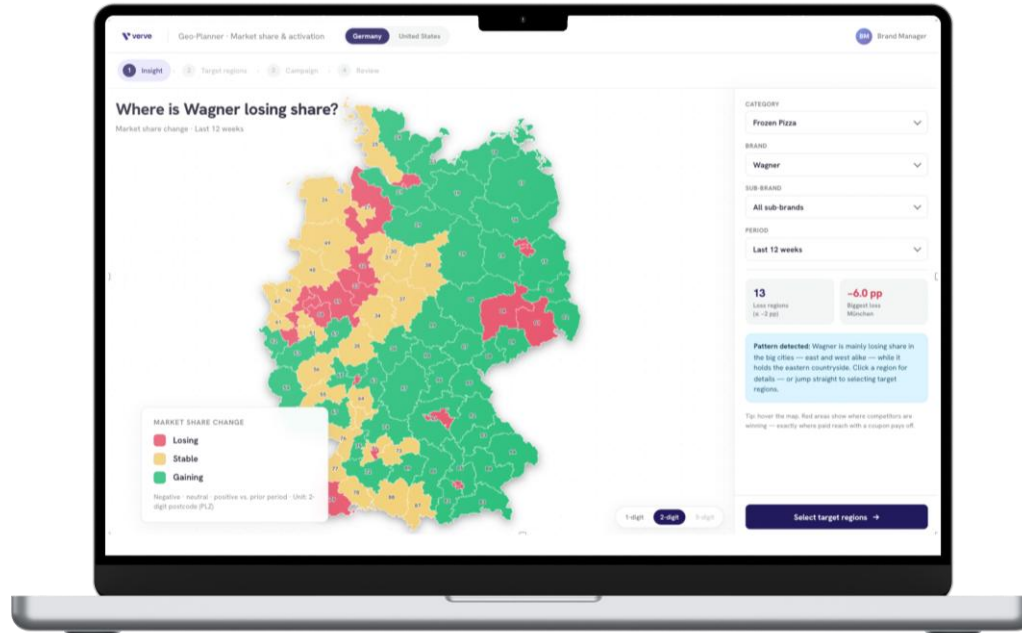
Market-agnostic, scaling to the US

The outcome loop



Every campaign makes the next one stronger. Source: Verve Retail Media, 2026.

We Use Receipt Data and Redemption Data from Stores to Understand Where to Target to Achieve the Most Impact for Brands



Across Categories We Deliver Sales Lifts for Major Brands

With one flight, Spezi, a regional brand, moved ahead of Mezzo Mix, a Coca-Cola Company brand, with a plus 184 percent sales lift. This exemplifies the impact of our 360° approach to influence shopper behavior. Across our campaigns we are measuring sales lifts from plus 35% to plus 184% percent, spanning share gains, defended leaders, and incremental lift.



	Brand	Lift
Soft drinks	Spezi	+184%
Dishwasher care	Finish	+76%
Frozen fish	FRoSTA	+62%
Frozen pizza	Wagner	+53%
Coffee	Tchibo	+42%
Premium pasta	De Cecco	+35%

Why This is Hard to Copy: Each Layer Builds the Next

1 - Physical in-store presence

17,000-plus stores, 9,000 pharmacies, and 830 cinemas, delivering 46million weekly gross contacts at the shelf. This footprint is not replicable in 12 months, and it is what generates the data.



2 - Cross-retailer receipt data

That presence produces a pseudonymous cross-retailer receipt data set covering 5 of the 10 leading German drugstore and CPG retailers. No retailer-owned network sees across chains this way.



3 - Proprietary AI models

The data set trains AI models that sharpen targeting, creative, and geospatial planning. They improve with every campaign and cannot be licensed or rebuilt from outside.



4 - Independent uplift measurement

The loop closes with Difference-in-Differences against control stores: real incremental sales, not retailer-supplied attribution. A 9 percent average uplift, confirmed and auditable.

"In less than one year we built the largest retail media network in Germany. Now we are building the same in the United States, powered by receipt data, geospatial AI, in-store sensors, and sofa-to-store."

Raimund Bau, CEO Verve Retail Media

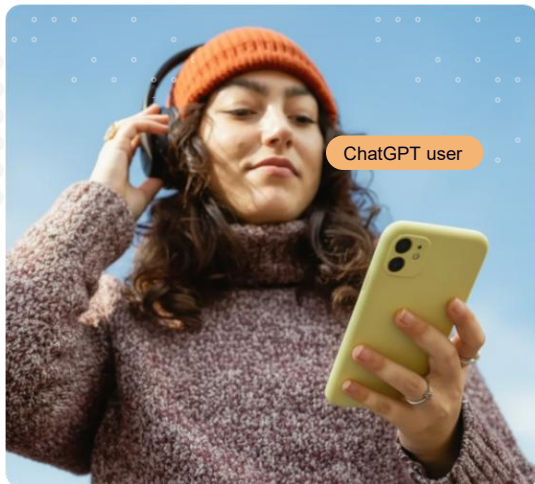


From Signals to Outcomes: The New Rules of Predictive Targeting

Mishel Alon, CBO and President of Verve For Advertisers

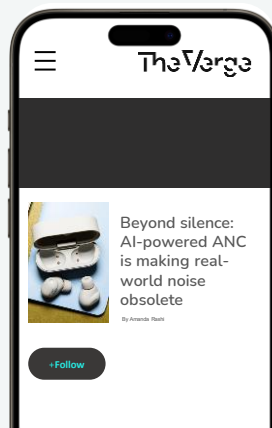
Intent is no longer just typed into a search box.

Earlier signals. Richer signals. More predictive signals.



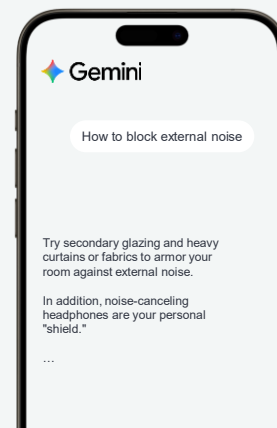
50%

of search queries are using AI-powered search



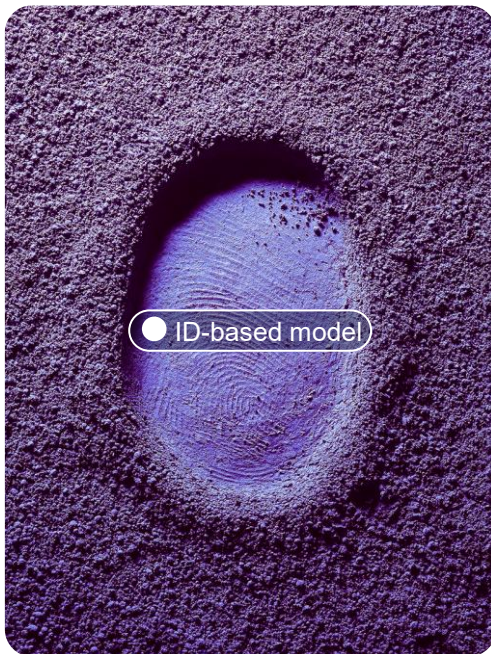
38%

U.S. consumers used generative AI for online shopping

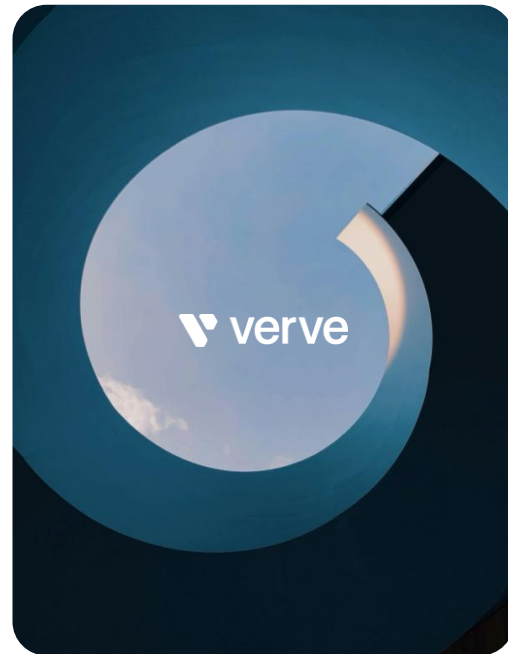


The old targeting model is breaking

Dependent on persistent identifiers and static audiences.

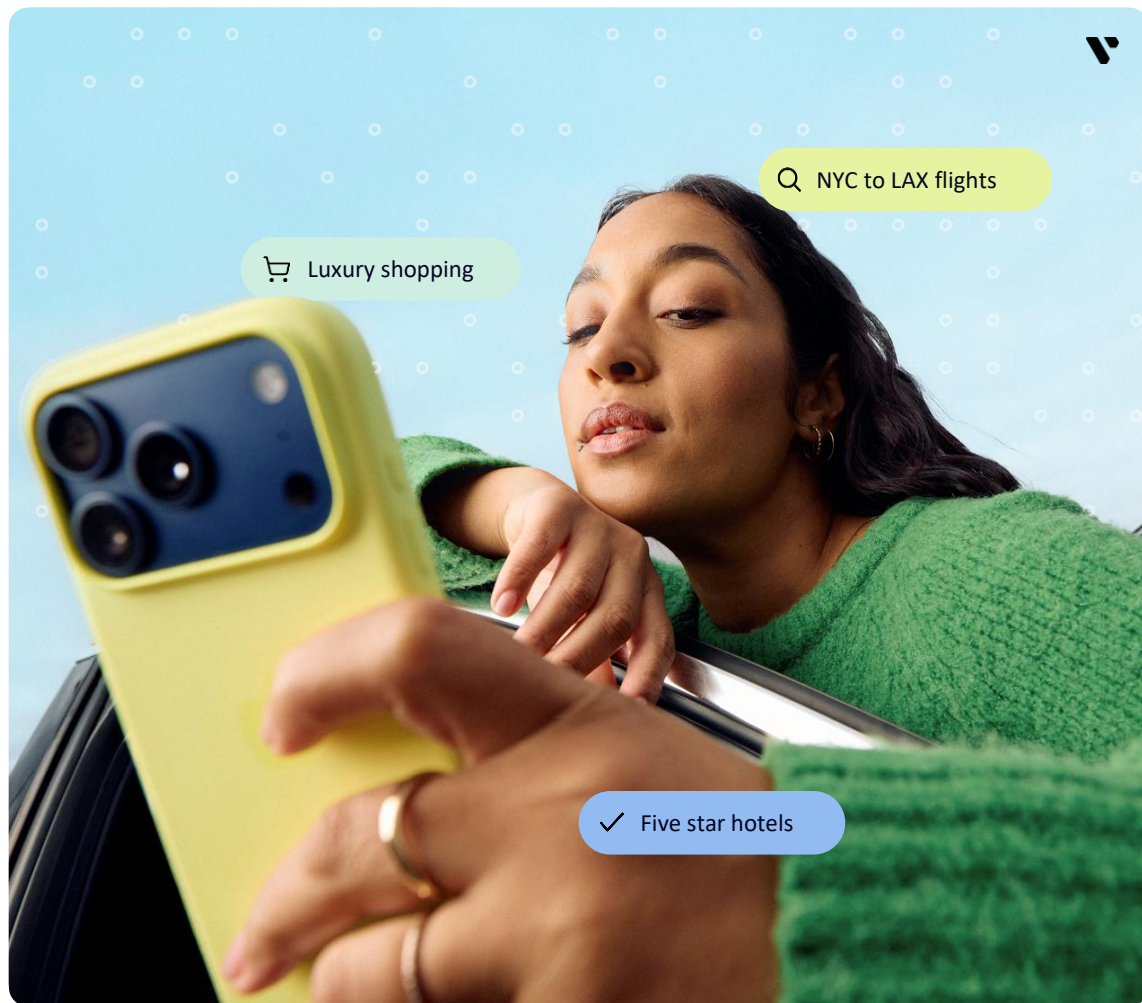


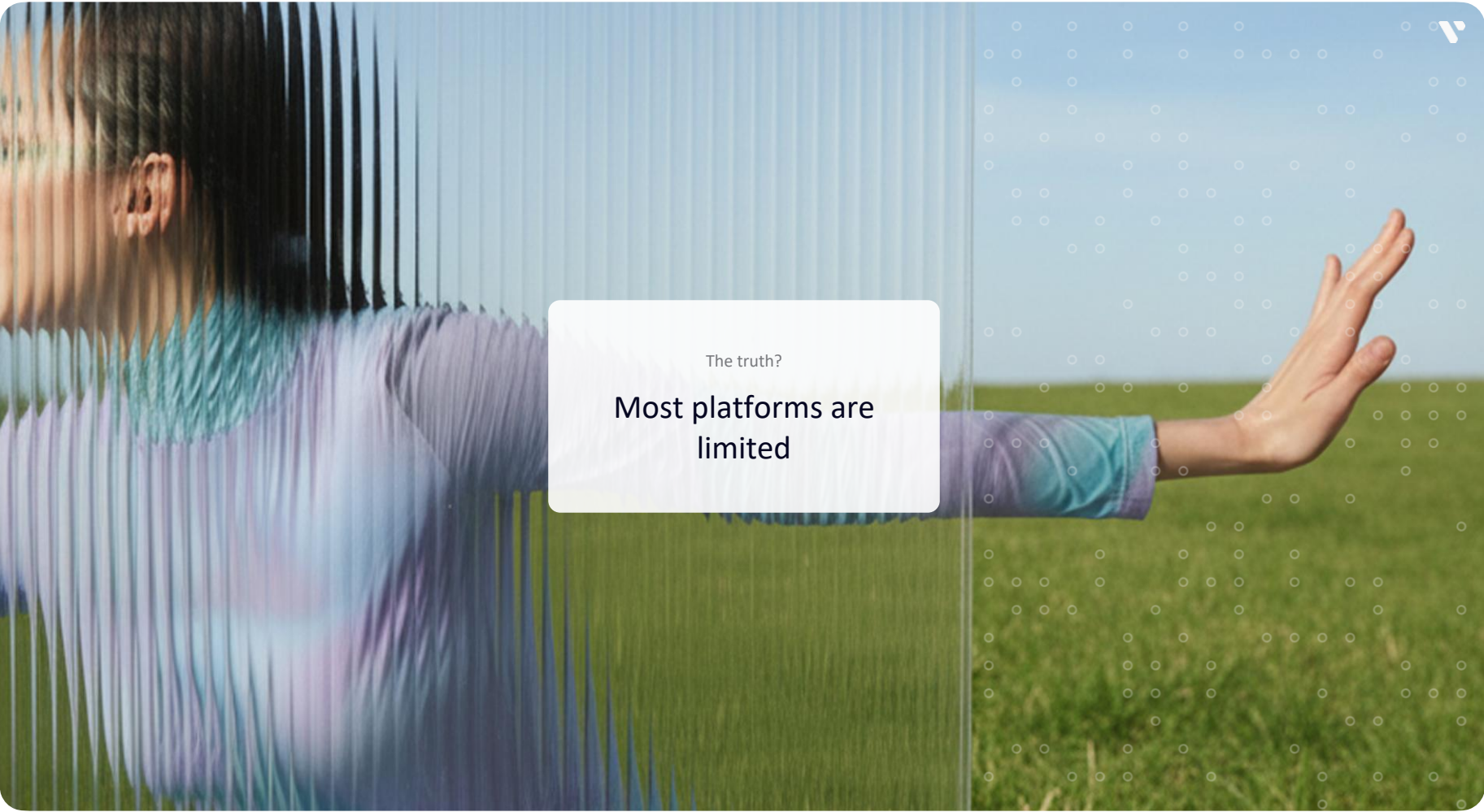
Proprietary search LLM, and zero party intent data for direct activation.



Capturing and activating on consumer intent is growing increasingly difficult for advertisers

Without the right partner, data signals are just noise.





The truth?
**Most platforms are
limited**

Capture high-intent shoppers

Reach shoppers from first inspiration to final checkout – before they’ve committed to a grocery list or brand.

LLM Chat Prompts

“What are high-protein vegan snacks?”



Online search behavior

“Organic supermarkets” & “Farmers market”



Consumer survey results

Q: “What’s your go-to snack?” → A: “snackbar”



Purchase data

Target shopper, MadeGood buyer



Semantic technology at work ●



Client’s shopper Schema



Verified healthy snack shoppers identified through clean-eating AI chat queries, active point-of-sales comparisons, self-declared category interest and purchase data, captured from initial ingredient curiosity to final cart consideration.

Advertisers aren't short on dashboards

They're short on intelligence.

What advertisers can answer today

- What did we spend?
- What converted?
- What was the CPA?
- Which campaign performed?



What they struggle to answer

- Where is demand forming?
- How does my brand show up in AI conversations?
- Which competitors are gaining momentum?
- Which audiences are emerging?
- What should I do next?



Delay Intent = Wasted budget

- Stale budget
- Over-targeted users
- Outdated optimizations



From signal to outcome, in one workflow

Read
the signals

Understand
the opportunity



Activate
the audience

Optimize
toward outcomes



The new rules of predictive targeting

Intent starts here ●

Search is no longer the only window into consumer intent.

Identity is changing ●

The market is moving away from legacy identifiers.

Signals need intelligence ●

Raw data is not enough. Advertisers need interpretation and modelling.



● Activation must be immediate

The value is turning insights into action quickly.

● AI changes the workflow

Campaigns become guided, proactive, and increasingly automated

● Outcomes close the loop

Every campaign creates more learning for the next one.



Q&A

Session 2



Closing Remarks

Continued Focus on Our Mission: Let's Make Media Better

Verve's Strategic Positioning

The trusted alternative to walled gardens that delivers business outcomes at scale.

Scaled Access to
Mobile Inventory
& Demand



Vertically Integrated
Ad-Intelligence
Platform



Depth of
Data & Data
Curation



Targeting
& Measuring
Outcomes



Corporate
Development &
Balanced Growth



“Our strong momentum is set to continue.
We are a disciplined growth company with a focus on value creation: anchored in organic investment, supported by stronger margins, AI-driven efficiencies, and first returns from our strategic investment cycle.

We are doubling down on our strengths to accelerate growth, sharpen execution, and create sustainable value.”

Remco Westermann, CEO



Got Questions?

Ingo Middelmenne
ingo.middelmenne@verve.com

Let's
make
media
better.