verve

August 2026

Verve Group Q2 Report 2026

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Q2 Performance Highlights

Q2 2026 - Continued Growth Despite Macro Pressure, Guidance Reaffirmed

Key overview of Q2 2026 financial headlines and FY 2026 guidance

1

Revenue Growth Despite Headwinds
Like-for-like revenue +6.5% to EUR 152.3m
Organic growth of 3.5% in a selective market
M&A contribution of 4.6%, partly offset by FX

2

Customer Base Continues to Expand
Total clients +35.6% YoY, Large clients +21.5% YoY
Client Retention remains strong at 99%
Net $ Expansion Rate improves to 95%

3

Gross Margin Remains Strong
Gross margin at 40.0% in Q2
Substantially above Q2'25 level of 33.1%
Slightly below Q1 due to strategic partnerships

4

Adj. EBITDA slightly increased
Adj. EBITDA +2.2% to EUR 30.1m
Adj. EBITDA margin broadly stable at 19.8%
Front-loaded investments continue as planned

5

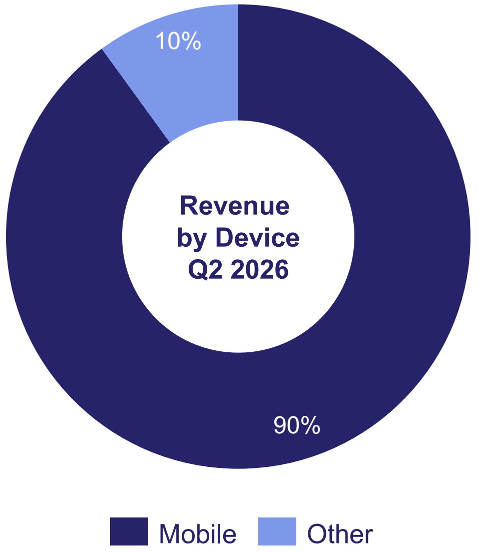
Cash Position Supports Growth Path
Operating cash flow after WC at EUR 10.0m
Cash position of EUR 132.4m at quarter-end
Leverage 3.3x, expected to decline as year progresses

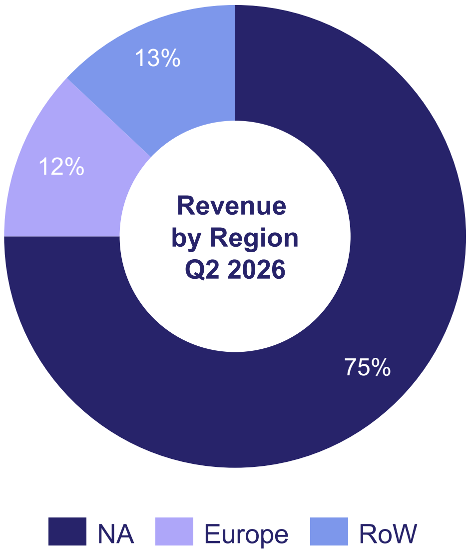
6

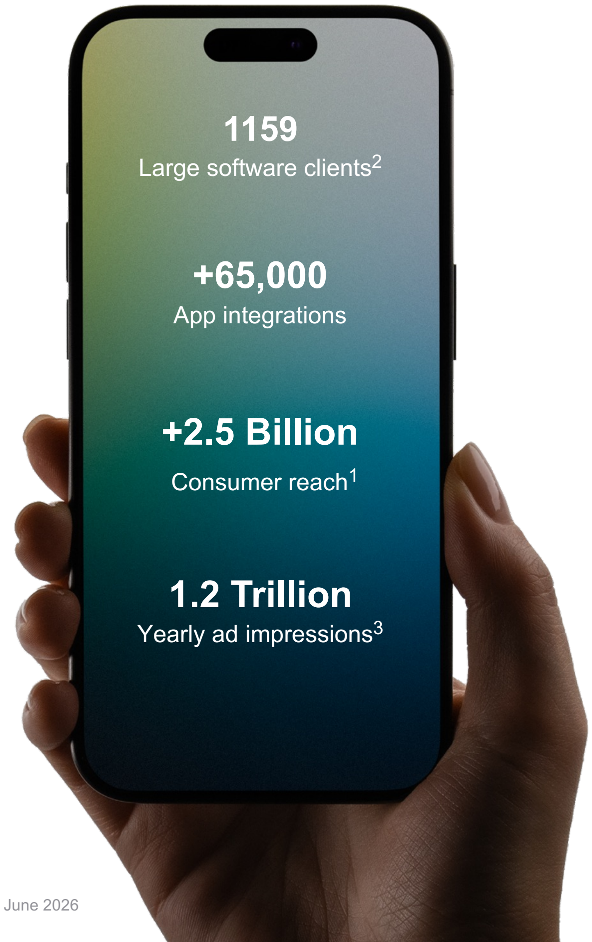
Guidance Reaffirmed for FY 2026
Revenue EUR 680-730m / Adj. EBITDA EUR 145-175m
H2 supported by sales productivity,
seasonality and cost savings

A Leading Mobile Ad-Tech Company

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



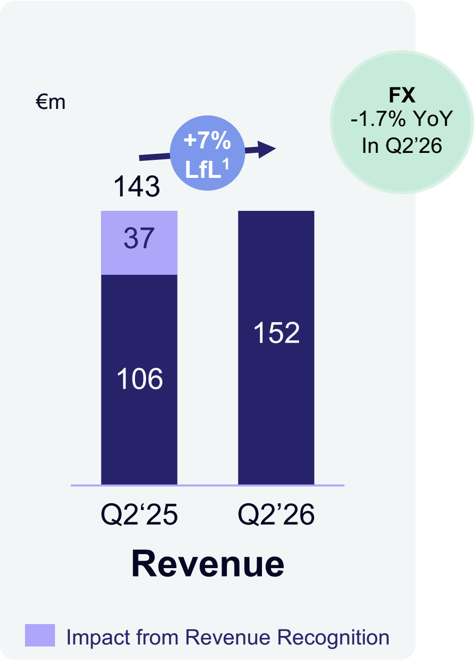


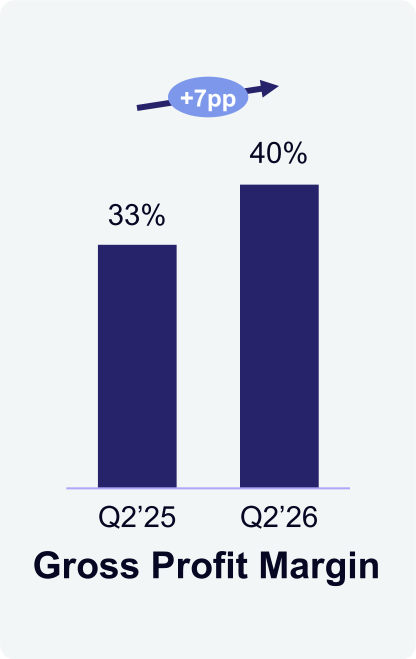


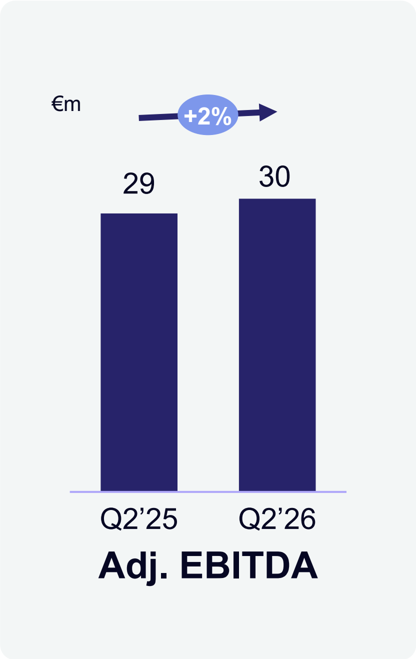
Notes: (1) Unique end-consumers receiving advertising from Verve's ad exchange. (2) As of Q2'26, software clients with >$100k revenue / year. (3) Ads delivered LTM June 2026

Revenue Growth impacted by macro headwinds, but margins remain high

Macro headwinds and heterogeneous market weighing on growth, while EBITDTA remains stable despite one-offs





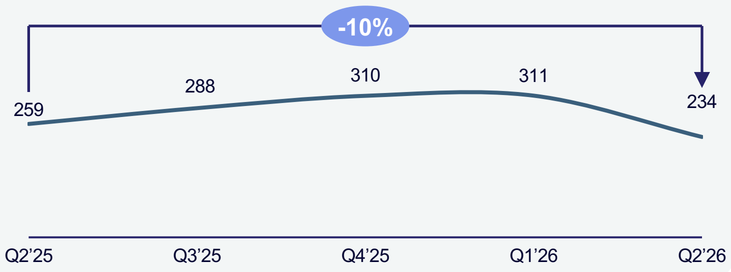


Notes: (1) Q1 2025 revenues shown on a comparable like-for-like basis to revised revenue recognition according to IFRS 15

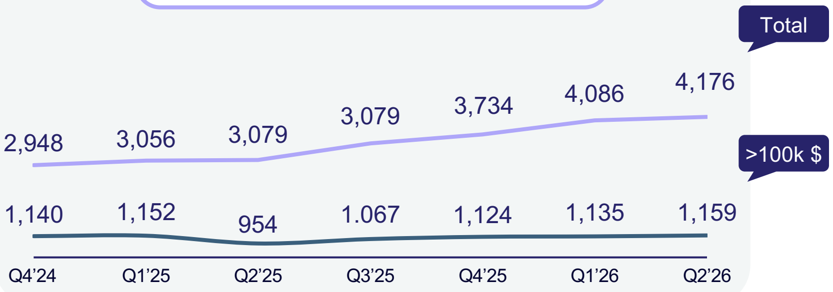
Solid Customer Growth Coupled with Structural Retention

We are successfully scaling our clients into large software clients

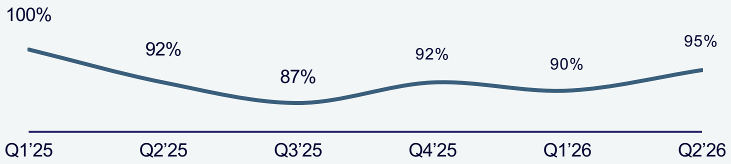
Ad Impressions (billions)



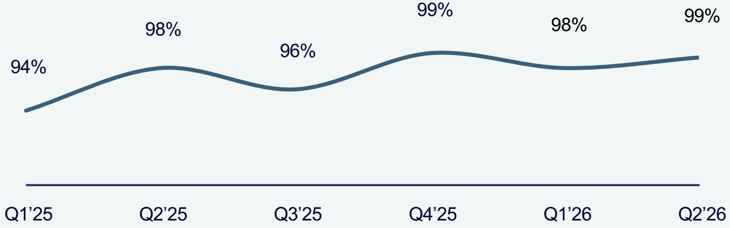
Number of Software Clients[3]



Net $ Expansion Rate[2]



>100k $ Client Retention Rate[1]



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

Q2 2026 Key Commercial Indicators

Continued growth and reaffirmed guidance despite macro pressure and internal optimizations

1

Unified Platform Performing As Planned
Platform performance significantly ahead of prior year
Stronger foundation for H2 revenue acceleration
Optimization of tech stack and demand / supply

2

Market Split Remains Visible
Walled gardens continued to grow strongly
Publisher-based open internet under pressure
Advertisers increasingly prioritize measurable outcomes

3

Growing Sales and Vertical Focus
Continued sales team growth, addressing more customers.
Deeper focus on key verticals. Retail/CPG now Germany's
largest in-store Retail Media network. Start of US roll out.

4

Heterogeneous Vertical Development
Gaming and entertainment performed well
Travel, CPG, Automotive, Large Tech more cautious
FIFA World Cup did not provide broad market catalyst

5

Mobile Intelligence Strengthens Position
Mobile advertising intelligence core platform layer
AI-based product dev. supports targeting / efficiency
ADWEEK Tech Stack Award validates product strength

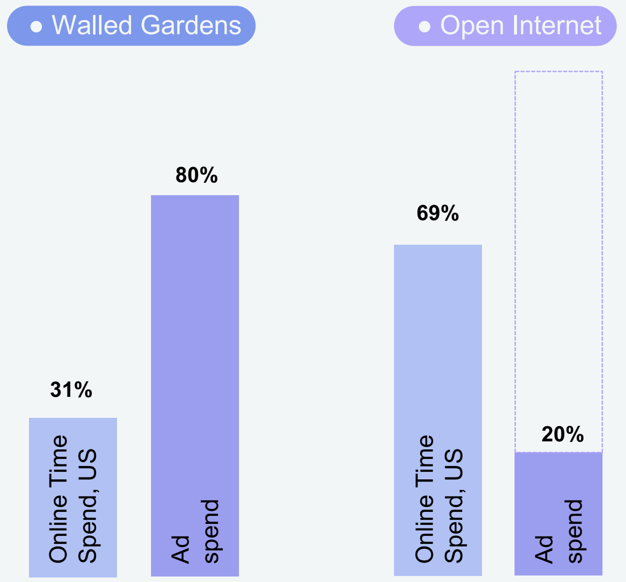
6

Efficiency Measures Support H2
Footprint streamlined and personnel optimized
EUR 4.2m one-off costs in Q2
At least EUR 8m annualized savings expected

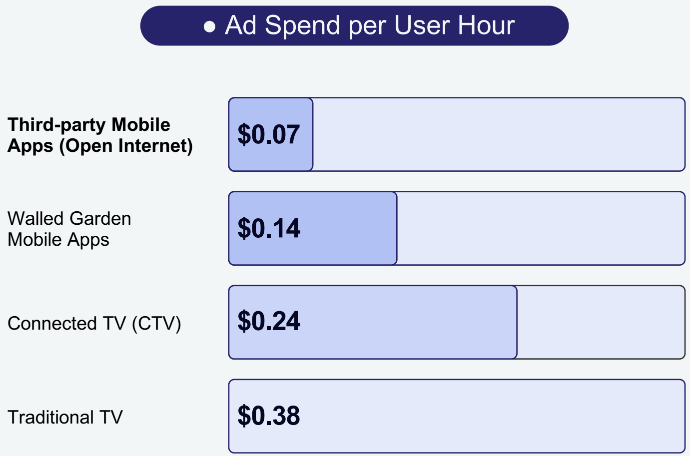
Investments Aligned With Market Demand
Outcome measurement, AI, Retail Media and expanded sales capacity directly address where advertiser demand is moving.
Rebound is taking longer than expected, but strategic direction remains right on point!

Solving The Open Internet's Challenge: Outcome Measurability

Ad budgets remain heavily skewed toward walled gardens despite the open internet receiving most consumer attention



Statista, 2023

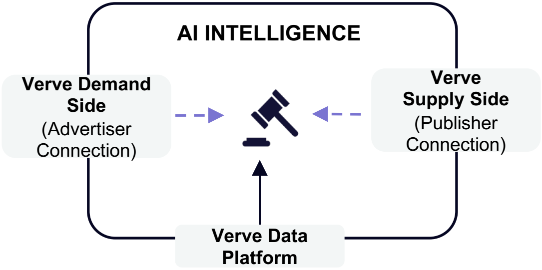


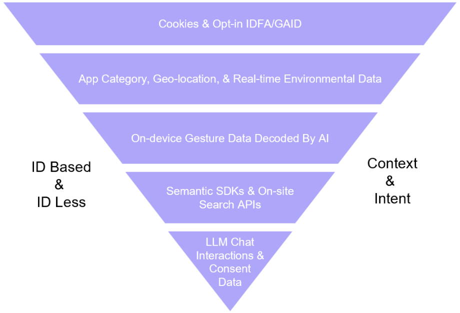
69% of online time. 20% of ad spend. The arbitrage between attention and investment on the open internet is one of the largest budget inefficiencies in advertising today.

Altman Solon Report, 2024

Our Strong Foundation for Success: Scale + Platform + Data

Superior Targeting & Outcome Measurement Capabilities





Critical Mass
Scaled
Demand and Supply

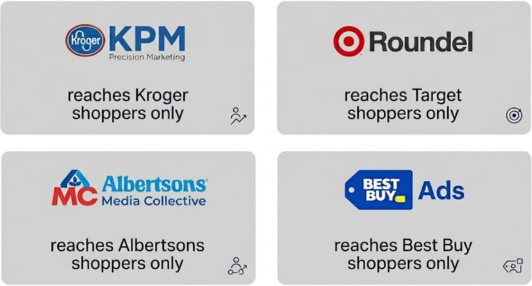
Unified Platform
Full Stack
Ad Intelligence Platform

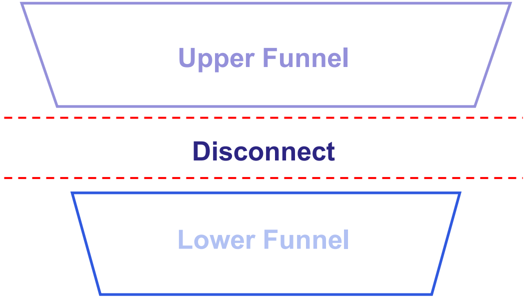
Vast Data
One of Largest
Data Sets in the Industry

"Verve has built one of the world's leading ad intelligence platforms. Building on this unique foundation, we are now taking outcome measurement to an entirely new level."

Sector Specific Focus – Taking Retail Media to a New Level

A High-Growth Market with a Long-Standing Unsolved Challenge





Missing Link between Online Ad Spend and In-Store Sale

Around **95% of CPG purchases happen in physical stores**, but retail media networks concentrate on their own websites and apps.

Fragmented Landscape Prevents Cross-Retailer Campaigns

Every retailer markets only its own inventory. No common standard, spend cannot scale across a fragmented landscape.

Lack of Measuring Results No Full Funnel Measurability

The funnel for most retail media campaigns is broken. **No full funnel connection between awareness and measured outcome**.

Source: WARC, eMarketer 2025; Verve Retail Media

Verve’s First Measurable Outcome Loop in Retail Media

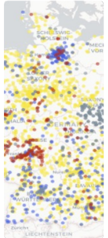
Sofa to Store With Measurable Outcomes

Receipt and Redemption Data

Impact and Preference Signals

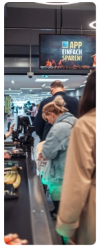
Improved Targeting, more Redemptions

More Data with every additional Campaign



>17,000

Retail Stores
Pharmacies
Movie
Theaters



>46 m

Gross Contacts

>5,000

In-store Live Screens

+9%

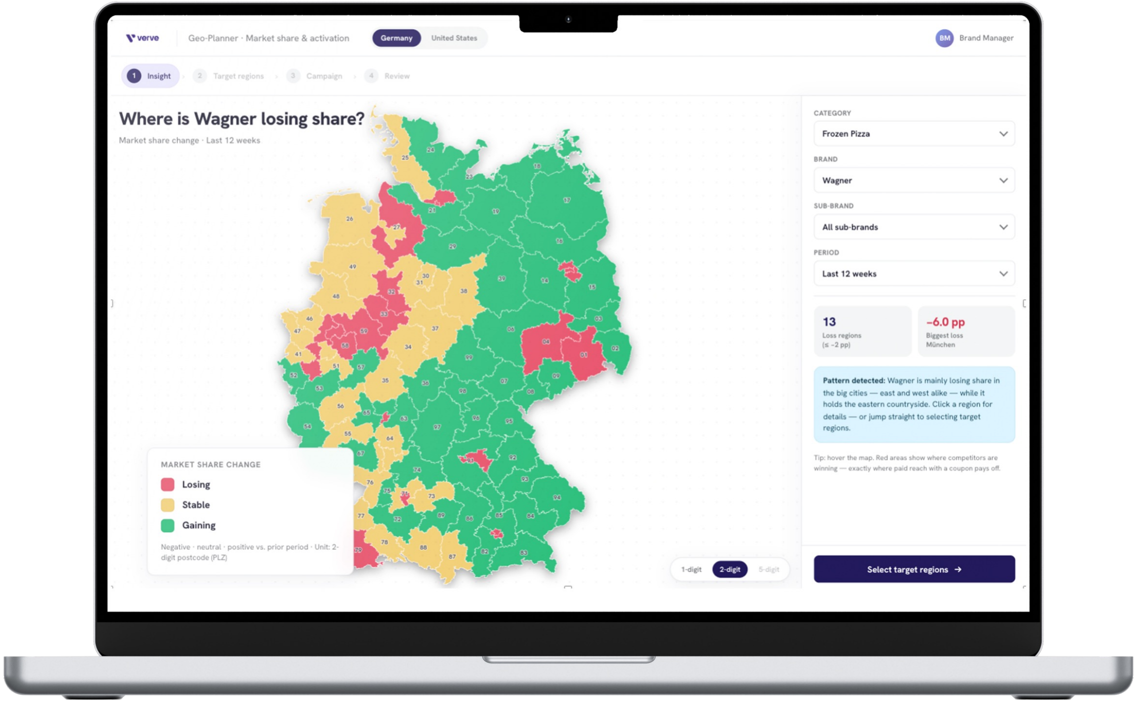
Proven Store Sales Uplift

200+

Active CPG Brands Lifting Sales with Verve

Leveraging existing Receipt and Redemption Data from Stores for Measuring

Understanding Where to Target is Key to Achieving the Best Possible Advertising Impact for Brands



Measuring

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.

Targeting

Media spend then defends the regions a brand is losing and presses the ones it is winning.

Expanding

The engine is market-agnostic and is coming to the US.

Financials

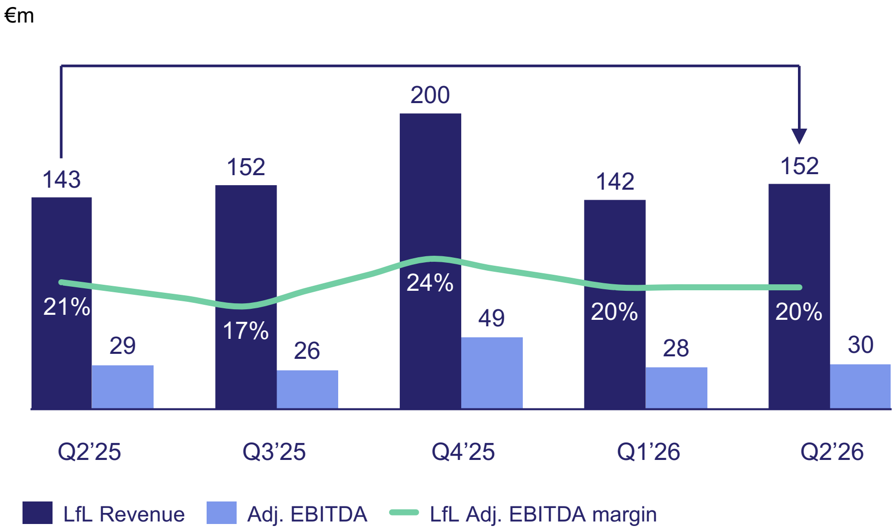
Second Quarter Financial Highlights

LfL revenue growth of 6.5% YoY despite homogeneous market growth; profitability impacted by strategic investment phase

Q2 2026 Revenues and Adj. EBITDA[1]

+6.5%
LfL Revenue Growth

+3.5%
Organic Revenue Growth adjusted for M&A and FX



Q2 2026 Margins and Cash Flows

Adj. EBITDA impacted by strategic investments

+2.2%
Adj. EBITDA YoY

+0.6 €m
Adj. EBITDA YoY

Margins impacted by strategic investments

19.8%
Adj. EBITDA margin Q2

-0.8 pp
Adj. EBITDA margin YoY

Operational cash flow generation and investments

+16.1 €m
OCF before NWC

+10.0 €m
OCF after NWC

-8.7 €m
Investing Cash Flow

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

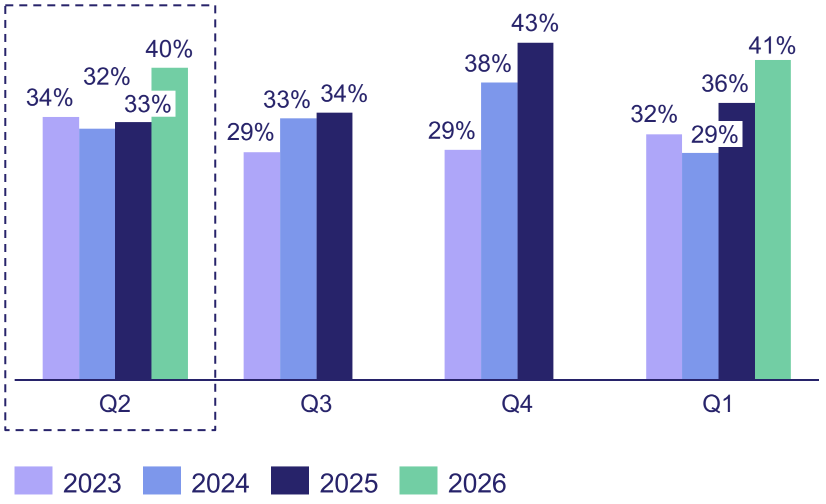
Structural Improvement in Gross Profit Margin Carries Through to Q2

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



+6.9%-pts
Q2'26 vs Q2'25
Gross Profit Margin

-1.0%-pts
Q2'26 vs Q1'26
Gross Profit Margin

Margin Optimization: Margin remains high at structurally improved level following platform unification. Slight decline stems from stronger focus on strategic partnerships.

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

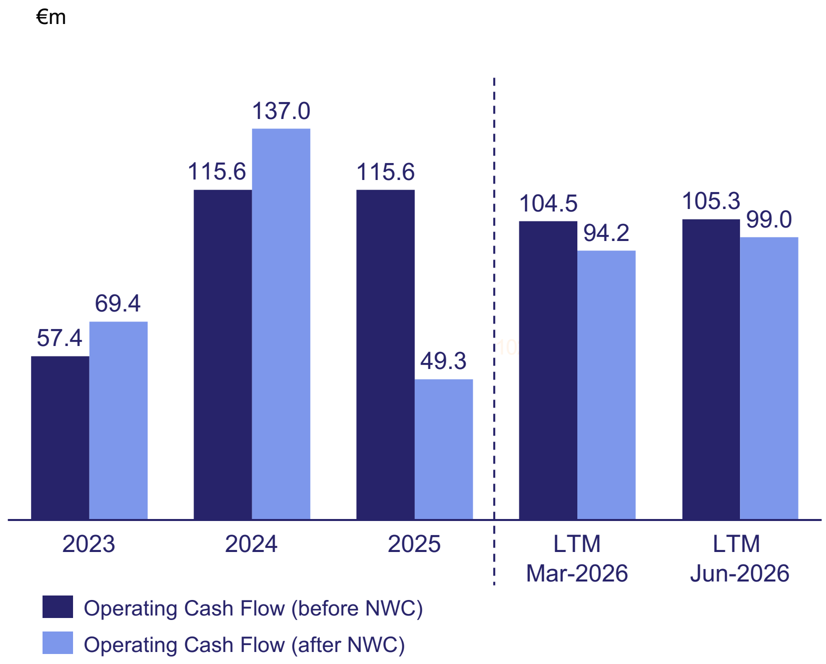
Cloud Cost Optimization: Executed more efficient management of cloud hosting loads and infrastructure costs

Notes: (1) Normalized for new revenue recognition and calculated on a Q2 like-for-like basis. Purchased Services = Traffic acquisition, cloud hosting and other revenue related cost.

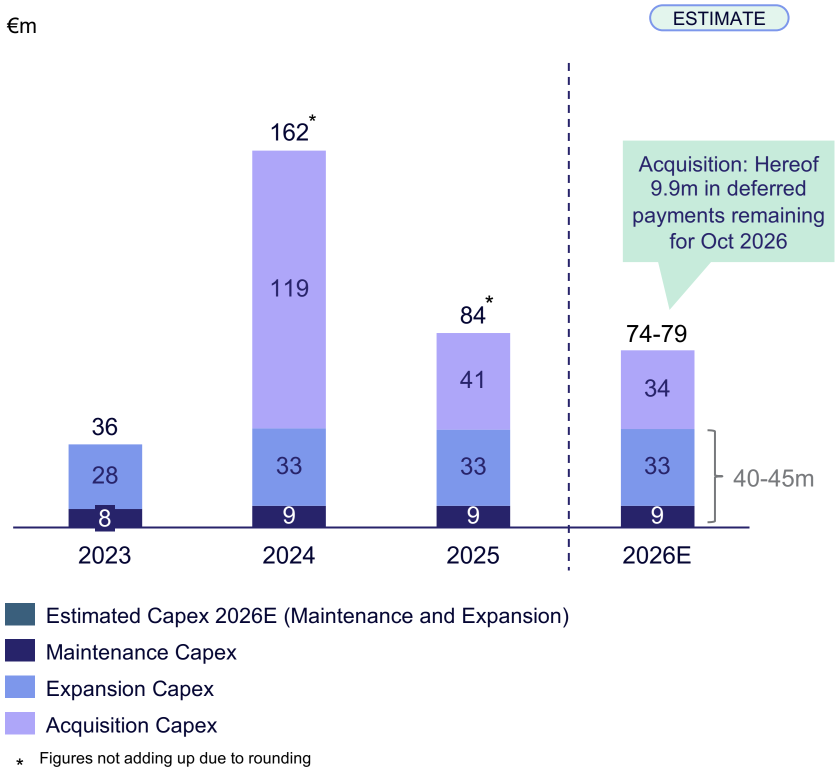
Operating Cash Flow after NWC Back to Strong Normalized Levels

LTM cash conversion improves further in Q2'26, CAPEX up to 80m expected for the full year incl. acquisitions

Operating Cash Flow Development[1]



CAPEX Development

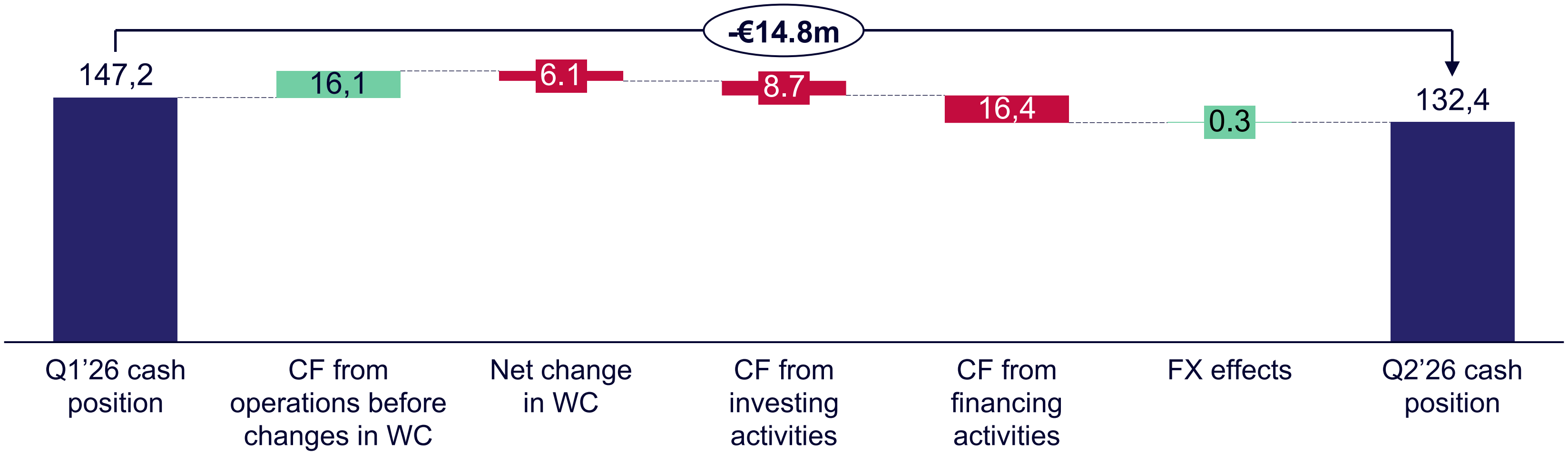


Notes: (1) Operating cash flow defined as in the annual IFRS financial statements,

Q2 2026 Development in Group Cash Position

Cash position was €132.4m at the end of Q2 2026, €14.8m lower than end of Q1 2026

Group Cash Position, EURm – Cash movement walk-through

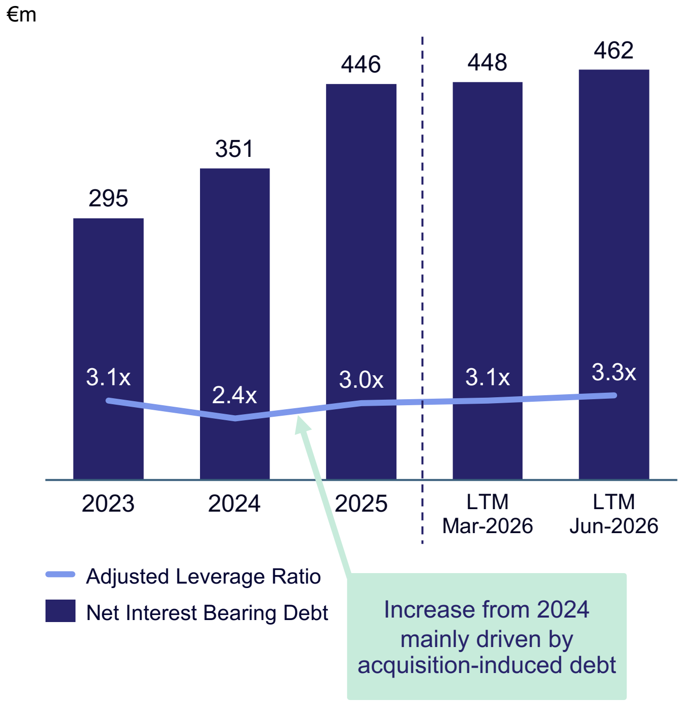


- Securitization facility close to fully utilized and drawn
- €8.5m one-off tax payment to settle German tax audit 2011–2019 for one of our operating entities
- €2.7m used for selective buy-back of bonds on favorable terms

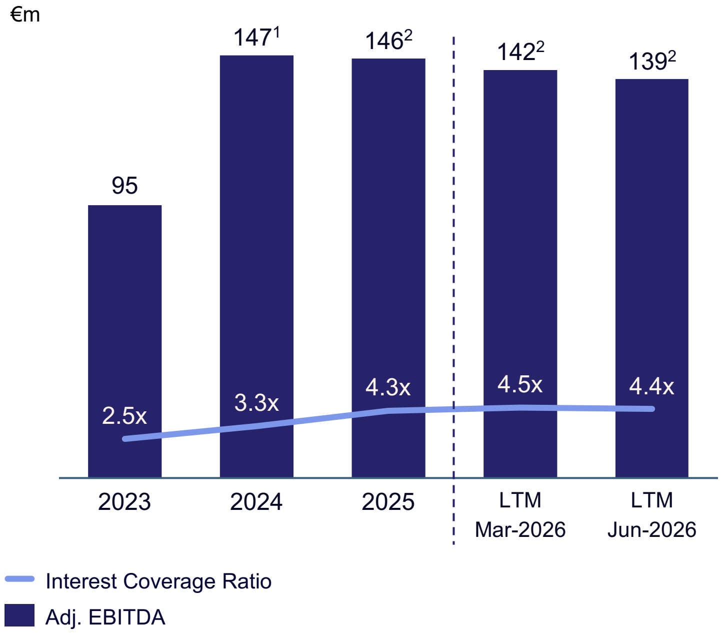
Balancing Growth and Deleveraging Remains a Key Focus Point

3.3x net leverage elevated by acquisitions; interest coverage ratio remains at healthy levels

Adjusted Leverage Ratio



Interest Coverage Ratio



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

Guidance FY 2026

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

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.

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Our Tasks Ahead - Building on a Strong Position to Drive Further Growth

Expanding our Strengths and Building New Ones

Sales Force Expansion
Continue Scaling
Demand and Supply

AI and Scaling
Further Improvement of
Ad Intelligent Platform

Search & Conversational Intent
Further Expansion and
Improvement of our Data Lakes

Outcome Measurement
Continuing Building Closed Loop
Measuring Solutions

Revenue Ramp-up
Expansion of Retail Media
Network in GER and the US

Leaner Structures & SEC Readiness
Operational Efficiency and
HQ Relocation to Ireland

Got Questions?

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