

REGULATORY NEWS

Verve Group SE delivers strong operational performance in Q4 2025, driving organic growth and gross margin expansion, and publishes financial guidance for 2026

Disclosure of inside information according to Article 17 of the Regulation (EU) No 596/2014 (MAR)

- Based on preliminary figures, revenue (like-for-like) in Q4 2025 increases by 9.9 percent to EUR 193.8 million, and adjusted EBITDA in Q4 2025 remains stable at EUR 48.3 million at a margin of 24.9 percent
- Organic growth of 5.3 percent and gross margin acceleration to 44.6 percent prove an operational rebound following platform unification. Strong financial performance lift vs. Q3 2025, revenues up 36.6 percent and adjusted EBITDA up 85.1 percent
- FY 2025 revenue close to lower end of the guidance with adjusted EBITDA solidly above mid-point of guidance range due to strong pickup in performance in Q4, following finalization of platform unification earlier in the year
- Continued strong growth momentum expected for 2026: guidance implies revenue of EUR 680 – 730 million and adjusted EBITDA of EUR 145 – 175 million

Stockholm, 26 January 2026 – Verve Group SE (ISIN: SE0018538068), a fast-growing software platform in the advertising technology sector, recorded a solid increase in revenue and gross margin in the fourth quarter of 2025 based on preliminary figures. Following the completion of the platform unification earlier in the year, the Supply-Side Platform delivered the anticipated structural performance improvements. The Group benefited from the materially enhanced performance of its technology stack based on improvements in stability, scalability, and algorithmic AI-driven efficiency, which translated into accelerated revenue growth and a noticeable expansion of operational earnings contributions. Also, the Demand-Side showed strong performance based on gaining and scaling customers, expansion of the sales force and a strong product offering.

The key figures for business development are as follows:

| IFRS, in EUR m | FY | FY | Q4 | Q4 | Q4 |
|--|-------|-------|-------|-------|---------|
| | 2024 | 2025 | 2024 | 2025 | Δ |
| Revenue (reported)* | 437.0 | 550.9 | 144.2 | 193.8 | 34.4% |
| Revenue (like-for-like)** | 555.2 | 601.8 | 176.4 | 193.8 | 9.9% |
| Gross Profit | 200.3 | 236.4 | 71.3 | 86.5 | 21.3% |
| <i>Gross Margin on like-for-like revenue</i> | 36.1% | 39.3% | 40.6% | 44.6% | 4.0 PP |
| EBITDA | 128.5 | 121.6 | 44.1 | 45.3 | 2.8% |
| <i>EBITDA Margin on like-for-like revenue</i> | 23.1% | 20.2% | 25.0% | 23.4% | -1.6 PP |
| Adj. EBITDA | 133.2 | 134.1 | 48.5 | 48.3 | -0.3% |
| <i>Adj. EBITDA Margin on like-for-like revenue</i> | 24.0% | 22.3% | 27.5% | 24.9% | -2.6 PP |
| Net Debt (vs. 31.12.2024) | 351.2 | 445.9 | 351.2 | 445.9 | 27.0% |
| <i>Adj. pro forma Leverage Ratio***</i> | 2.4 | 3.1 | 2.4 | 3.1 | 28.6% |
| Cash & Cash Equivalents | 146.7 | 89.0 | 146.7 | 89.0 | -39.3% |

*Changes in revenue recognition according to IFRS 15 affect reported revenue from Q3 2025 onwards

**Revenues prior to Q3 2025 here shown on a comparable like-for-like basis to revised revenue recognition according to IFRS 15

***Adjusted Proforma Leverage Ratio includes LTM proforma contribution from acquisitions



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Based on preliminary figures, revenue (like-for-like) in the fourth quarter increased by 9.9 percent to EUR 193.8 million (Q4 2024: EUR 176.4 million). The significantly improved operating momentum in Q4 was driven by a consistently positive development across all business areas and the expected return to organic growth. The solid rebound furthermore underscores the positive impact of the successfully completed platform unification. All this against the background of a weak US Dollar versus last year and an above-average strong prior-year fourth quarter, which was also driven by one-offs from political advertising spend ahead of the U.S. presidential election. In addition, the Company has decided to place a stronger emphasis on monetizing its own supply inventory. While this approach is expected to further support margin expansion, it also - due to consolidation - results in lower revenue recognition for these transactions. The drivers of revenue growth were as follows: Organic growth effects +5.3 percent, inorganic growth effects (M&A) +12.2 percent, foreign exchange effects -7.6 percent.

With regard to earnings, the structural efficiency measures implemented over the course of the year showed tangible effects in the final quarter, while the Company continued its substantial investments in the expansion of sales capacities and further strengthening the Group's AI-based ID-less targeting solutions. The gross margin - defined as revenue (like-for-like) less purchased services¹ – continued to improve substantially quarter-on-quarter with an increase to 44.6 percent in Q4 2025 from 36.6 percent in Q3 2025 (Q4 2024: 40.6 percent). Adjusted EBITDA remained largely unchanged at EUR 48.3 million (Q4 2024: EUR 48.5 million), resulting in an adjusted EBITDA margin of 24.9 percent (Q4 2024: 27.5 percent).

For the full year 2025, revenue (reported) based on preliminary figures amounted to EUR 550.9 million and was thus close to the lower end of the guidance range of EUR 560–580 million. While the Company's underlying operational performance was overall solid, a customer-specific effect in the fourth quarter had a significant effect on revenue bookings. In the fourth quarter, a larger customer experienced severe financial difficulties, resulting in lower-than-expected revenue contribution, partial impairment of receivables, and the discontinuation of the business relationship. Despite this, adjusted EBITDA amounted to EUR 134.1 million and was thus solidly above the mid-point of the guidance range of EUR 125–140 million.

Following the acquisitions of Captify Technologies and Acardo, net debt as of year-end increased to EUR 445.9 million (31 December 2024: EUR 351.2 million). The adjusted pro forma net leverage ratio stood at 3.1x, remaining in line with Q3 2025 (31 December 2024: 2.4x). Cash and cash equivalents amounted to EUR 89.0 million at the reporting date (31 December 2024: EUR 146.7 million), primarily reflecting the recent M&A activities.

"The past quarters were operationally demanding and required significant effort across the organization. However, with the successful completion of the platform unification in 2025, we have reached a key strategic milestone that forms a strong foundation for our future development. The positive impact of this transformation became particularly evident in the fourth quarter, which was characterized by stronger operational performance and a strong increase in gross margin," said Remco Westermann, CEO of Verve Group. "Our technology is now more powerful, scalable, and efficient than ever before, and these advances are increasingly reflected in both revenue, and earnings. We continue to further invest in market share gains, sales teams, product, and platform to continue our path of strong growth. Against this background, we look ahead to 2026 with confidence and expect our growth momentum to prevail."



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Note 1) Purchased services include direct media and data costs, hosting costs and partner shares

Outlook

Given the current economic environment in Verve's core U.S. market, the Management Board expects a moderate to slightly positive market environment for the 2026 fiscal year. Based on weighted assumptions regarding the key drivers of market development, management anticipates market growth in a range of 7–9 percent for 2026 for the relevant market segments.

Following the strong growth momentum in the fourth quarter, its further investments in expanding its sales teams, improving platform, AI customer solutions and differentiation, the Group expects the positive operational trend to continue. Revenue development is expected to follow the typical seasonality of our industry, with the first quarter starting slower and momentum building progressively over the course of the year. Additional growth potential is expected in particular from further market share gains in the relevant end markets, supported by the significantly enhanced performance of the technology platform following completion of the platform unification in the previous fiscal year.

At the same time, Verve plans additional investments of approximately EUR 10 million ("non-capex investments") in 2026 to further expand its sales capacities, additionally to maintenance and expansion capex into AI, data, platform and product solutions. On a conservative basis, the Company thus expects revenue for fiscal year 2026 in a range of EUR 680–730 million and adjusted EBITDA in a range of EUR 145–175 million.

The guidance is based on a USD/EUR exchange rate of 0.851 as of 31 December 2025, and a 3.7% negative revenue impact from the USD versus FY2025, and excludes effects from potential future acquisitions, as well as any related transaction costs.

The publication of the full Q4 2025 financial report is scheduled for 19 February 2026, along with the quarterly webcast for analysts, institutional investors, and media representatives.

Further information about Verve Group and its subsidiaries can be found at <http://www.verve.com>.

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About Verve

Verve Group is a fast-growing software platform in the advertising technology industry, connecting advertisers seeking to buy digital ad space with publishers monetizing their content. Driven by its mission "Let's make media better." Verve provides responsible, AI-driven advertising solutions that deliver superior outcomes for advertisers and publishers. The company focuses on emerging media channels



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like mobile in-app, connected TV and others. In anticipation of growing demand from users and advertisers for greater privacy, Verve has developed cutting-edge ID-less targeting technology that enables efficient advertising within digital media without relying on identifiers such as cookies or IDFA. Verve's main operational presence is in North America and Europe, and it is registered as a Societas Europaea in Sweden (registration number 517100-0143). Its shares - with the ISIN SE0018538068 - are listed on the regulated market of the Frankfurt Stock Exchange (Ticker: VRV) and on Nasdaq First North Premier Growth Market in Stockholm (Ticker: VER). Verve has an outstanding bond with the ISIN: SE0023848429. The Companies certified advisor on the Nasdaq First North Premier Growth Market is FNCA Sweden AB; contact info: info@fnca.se

Catch-up with Verve on upcoming conferences and roadshows

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|----------------|---|-----------------|
| 3./4.02.2026 | Oppenheimer Emerging Growth Conference | virtual |
| 25.02.2026 | GBC International Investment Forum | virtual |
| 23./24.03.2026 | ROTH Annual Flagship Conference | Dana Point, USA |
| 22.04.2026 | Munich Capital Markets Conference (MKK) | Munich, Germany |

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