



Interim Report Q1 2026

Interim Report, Q1 2026

Quote from the CEO

"We started 2026 with a solid and strategically important first quarter. Despite normal Q1 seasonality and significant FX headwinds, Verve continued to grow, improved gross margin and strengthened the foundation created by our platform unification in 2025. We are deliberately investing in our salesforce, AI and Retail Media because the platform is now ready for more scale."

These investments affect short-term EBITDA, but they are designed to build a larger, more efficient and more relevant technology partner for advertisers and publishers. We remain confident for the year ahead and are fully convinced that the investments we are making today will pay off in stronger growth for the quarters to come.

Q1 Financial highlights (on like-for-like basis*)

- Reported Revenues amounted to 137.2 €m increasing 26% YoY on a reported basis, and 3.7% on a like-for-like basis
- EBITDA totaled 24.0 (27.5) €m, a margin of 17% (21%)
- EBIT totaled 8.4 (16.7) €m, a margin of 6% (15%)
- Operating Cash Flow amounted to 45.2 (0.3) €m
- Cash position amounted to 147.2 (123.3) €m
- Total net debt amounted to 447.9 (375.9) €m
- Adj. Leverage Ratio was 3.1x (2.5x)
- Total Assets amounted to 1,273.6 (1,177.2) €m
- Equity Ratio was 34% (37%)
- Earnings Per Share (EPS) amounted to 0.00 (0.00) €
- Adj. EPS amounted to 0.03 (0.04) €

- Adjusted EBITDA totaled 28.3 (30.2) €m, a margin of 21% (23%)
- Items affecting comparability impacted EBITDA negatively with 4.3 (2.7) €m
- Adjusted EBIT totaled 17.5 (23.3) €m, a margin of 13% (18%)

Key figures

In €m	2026 Q1	2025 Q1*	2025 FY*
Revenues	137.2	132.3	601.8
<i>Y-o-Y Growth in Revenues</i>	4%	21%	8%
EBITDA	24.0	27.5	122.1
<i>EBITDA Margin</i>	17%	21%	20%
EBIT	8.4	16.7	69.1
<i>EBIT Margin</i>	6%	13%	11%
Net Result	-2.9	0.2	0.7
<i>Net Result Margin</i>	-2%	0%	0%
Adj. EBITDA	28.3	30.2	134.4
<i>Adj. EBITDA Margin</i>	21%	23%	22%
Adj. EBIT	17.5	23.3	99.0
<i>Adj. EBIT Margin</i>	13%	18%	16%
Adj. Net Result	6.2	6.8	30.7
<i>Adj. Net Result Margin</i>	5%	5%	5%

Non-IFRS measures

This report contains certain non-IFRS measures which are defined and reconciled to the closest reconcilable line items in the section IFRS and Non-IFRS measures.
*Figures for Q1 2025 as well as FY 2025 have been adjusted to gross revenue presentation for like-for-like comparison. Please see page 7 for unadjusted figures.

Comments by the CEO

Dear Investors and Business Partners,

We started 2026 with a solid and strategically important first quarter for Verve Group. In a seasonally slower part of the year, we continued to grow, improved our gross margin structurally and moved ahead with the investments that are expected to shape the next growth phase of the Company. This is the core message of the quarter: Verve is becoming more efficient, more focused and increasingly better positioned to convert its technology platform into scalable growth.

I want to be clear on this point: We are not managing Verve for the optics of a single quarter. We are managing the Company to become a larger, more efficient and more relevant technology platform for advertisers and publishers. The work of the past year, especially the optimization and unification of our technology platform, has given us a stronger foundation. In the first quarter, we used that foundation to push further into sales, AI and Retail Media, even though this means that part of the cost is visible before its full revenue contribution arrives.

On a like-for-like basis, revenue increased to 137.2 €m. Organic growth was strong at 6.4 percent, and the inorganic contribution from recent acquisitions was even slightly higher. This shows that the underlying business continues to move forward. At the same time, we had to absorb a negative currency effect of almost 10 percent from the weaker US dollar. Since a very large part of our revenue is invoiced in USD while we report in euros, this remains a visible factor in our reported numbers and is one reason why we aim to adopt USD reporting by 1 January 2027, subject to AGM approval of the planned relocation to Ireland.

What matters most to me is that the quality of our revenue and platform economics continued to improve. Gross margin rose to 41 percent, clearly above the prior-year level. This is an important signal because it reflects the operating benefits of the platform work completed in 2025. A more unified and performant technology stack allows us to use data and AI more effectively, improve bidding and targeting, and serve our partners with a more scalable infrastructure. This is the part of the business that should compound more and more over time.

Adjusted EBITDA of 28 €m was lower year-on-year. This development, however, does not reflect a weaker business model, it reflects a deliberate investment phase that we had already communicated in our outlook. We are investing in the areas where we see the strongest medium-term growth potential, particularly in our global sales team, where we planned additional investments of 10 €m in 2026. These costs start immediately, while new sales talent typically needs 9 to 15 months to reach full productivity. In other words: The first half of 2026 carries part of the cost of growth that we expect to translate into revenues later in the year.

This is one of the more important management decisions in a technology company: When the platform is ready for more scale, you have to invest into distribution, product depth and market reach. We are doing this with discipline. We are not adding cost for its own sake. We are building the commercial engine around a stronger platform.

Retail Media is a good example. We have intensified this activity since the beginning of the year, combining recent acquisitions in Germany with our existing technology infrastructure, data assets and customer solutions. The strategic opportunity is clear: To connect mobile advertising, data-driven activation and Retail Media in a way that is highly relevant for CPG and retail partners.

AI follows the same logic. For us, AI is not a slogan, but an operating modus. It helps us improve bidding, targeting, partner solutions and internal efficiency. The more unified our platform becomes, the more effectively we can apply AI across the business. This is why the improvement in gross margin is so important: It shows that technology work is increasingly visible in the economics of the Company.

Our customer KPIs also support the growth trajectory of the Company. The total number of customers increased significantly year-on-year, the number of major large customers remained broadly stable, and large customer retention reached 98 percent. The Net Dollar Expansion Rate still reflects the demanding comparison base and the rolling impact of the platform unification phase in Q2 and Q3 2025. The underlying message of our customer KPI's is encouraging: Customers remain with us, the base is expanding, and spend from certain cohorts is ramping up, even if not perfectly linearly.





Cash flow improved significantly compared with the prior-year quarter, supported by solid operating performance and more effective use of our securitization capacity

Cash flow improved significantly compared with the prior-year quarter, supported by solid operating performance and more effective use of our securitization capacity.

A lower utilization of securitization in the fourth quarter furthermore resulted in a delayed conversion of customer receivables into cash. Consequently, these inflows shifted into the first quarter, bolstering Q1 operating cash flow instead of being realized in Q4. At the same time, the balance sheet remains positioned to support the next phase of growth. Net debt was virtually unchanged from year-end, while cash and cash equivalents increased significantly. This gives us the flexibility to continue investing while keeping a clear focus on leverage and cash generation.

Overall, the first quarter confirms the direction we set out for 2026. Based on the Q1 performance we are confirming our outlook. The first half of the year is an investment phase. The foundation of the Company is stronger than ever before, the platform is more efficient, the customer base is larger, and we are further investing in building the sales, AI and Retail Media capabilities needed to turn this setup into further increasing our revenues and profitability over time.

Our task for the coming quarters is clear: Convert today's investments into growth, continue improving the efficiency of our platform, build Retail Media with discipline, and use AI where it makes Verve more effective for customers and more scalable as a company.

I would like to thank our employees for their commitment during this important phase, and our shareholders, customers and business partners for their continued trust and support.

Sincerely,



Remco Westermann
Chief Executive Officer, Verve Group SE

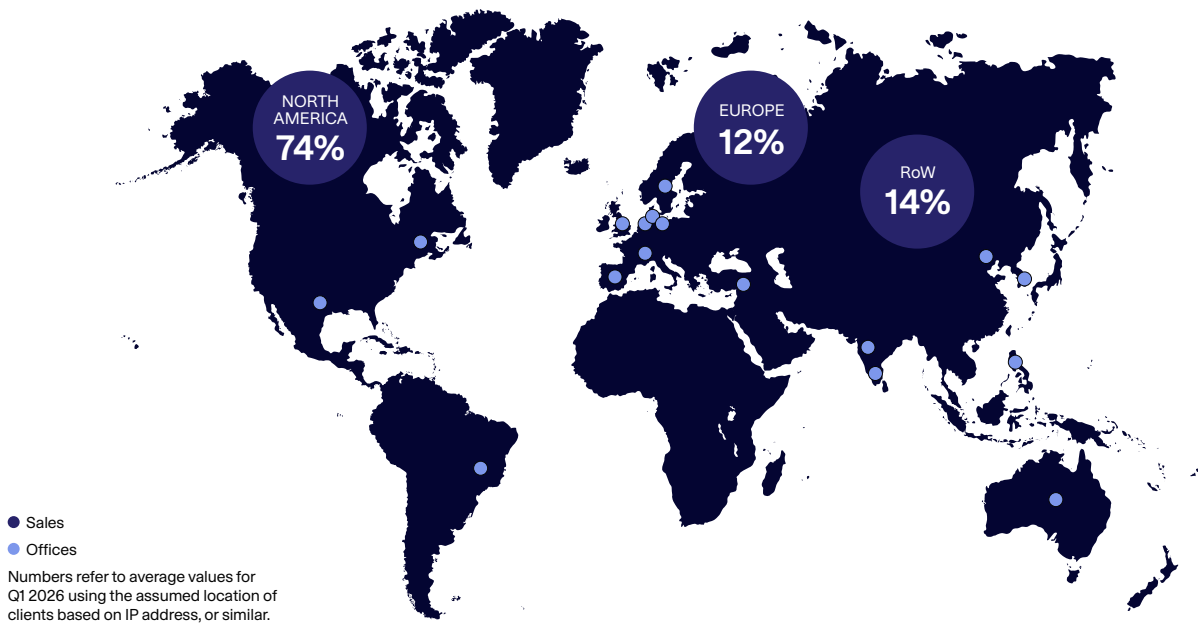
Verve at a glance

A Global Advertising Tech Company

Verve operates a software platform for the automated buying and selling of digital advertising spaces in real time. In the U.S., the largest advertising market worldwide, we are market leader in in-app advertising, while also being one of the largest providers in Europe. We also serve substantial CTV volumes, while also serving other channels such as mobile web and digital out of home.

Our Mission – Let’s Make Media Better

We’re disrupting the value chain to create value. For advertisers, for publishers, for the processes, platforms and systems that they invest in. We are strong in data; behavioral, contextual and from our own and operated games, also having developed innovative products such as ATOM and Moments.AI to cooperate with an environment where identifiers are being deprecated.



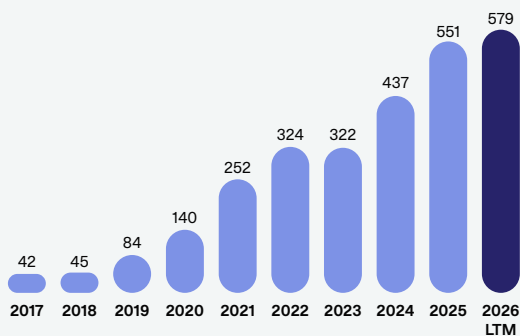
4,086
Total Software Clients

3.7%
Total Revenue Growth (like-for-like basis)

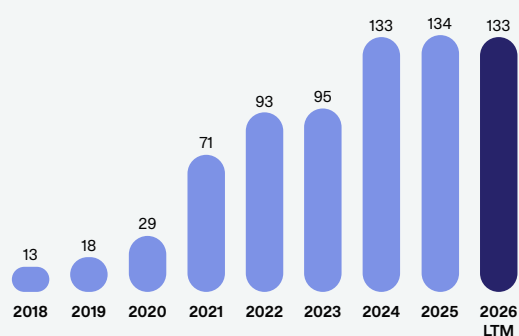
1,168B+
Ad Impressions (LTM)

1,089
Professionals¹

Revenues (€m) reported basis



Adj. EBITDA (€m)



Note: Top row key figures include additions from acquisitions.
1) Includes contractors



Business update: 2026 Q1

Unification of Jun Group and Captify US under Verve For Advertisers

In January Verve announced the unification of Jun Group and Captify US under the brand Verve for advertisers, marking an important milestone in the company's strategy to simplify its market positioning and strengthen its offering for brands and agencies. By consolidating its demand-side activities under a single commercial identity, Verve enhances operational efficiency and reinforces Verve's positioning as a scaled alternative in the privacy-first advertising ecosystem. The rebranding reflects the company's long-term objective of deepening direct relationships with global advertisers and agency partners while leveraging its differentiated data and AI-driven targeting capabilities.

Verve publishes LinkedIn case study validating demand-side growth strategy in privacy-first mobile advertising

Verve further demonstrated the successful execution of its demand-side growth strategy in the evolving privacy-first mobile advertising landscape through the publication of a case study with our customer LinkedIn. The study highlights how Verve's proprietary technology, contextual targeting capabilities, and AI-driven optimization tools enable advertisers to achieve strong campaign performance without relying on traditional identifiers or third-party cookies. The publication underscores increasing market demand for privacy-compliant advertising solutions and validates Verve's strategic focus on building sustainable demand-side capabilities. The case study also showcased Verve's ability to deliver measurable business outcomes for advertisers through high-quality inventory, advanced audience intelligence, and omnichannel campaign execution. Management views the publication as an important external validation of Verve's differentiated positioning in mobile advertising and as evidence of the company's growing relevance for global brands seeking scalable privacy-first advertising solutions. Further details on the case study can be found under the following link: <https://investors.verve.com/news/verve-group-publishes-linkedin-case-study-validating-demand-side-growth-strategy-in-privacy-first-mobile-advertising/>

Successful Placement of Subsequent Senior Unsecured Bonds of EUR 50 million

Verve SE successfully completed the placement of subsequent senior unsecured bonds in an aggregate amount of EUR 50 million under its existing bond framework. The transaction attracted strong investor interest and further diversified the company's financing base while extending financial flexibility to support strategic initiatives and continued growth. The proceeds are to be used for general corporate purposes, including refinancing activities, potential acquisitions, and investments into Verve's technology platform and product capabilities.

The successful placement reflects continued confidence from institutional investors in Verve's operational performance, cash flow generation, and long-term strategy.

Industry-first targeting capability activating conversational intent signals from major LLM environments

An industry-first advertising targeting capability was launched during the quarter, enabling the activation of conversational intent signals derived from major large language model (LLM) environments. The new solution enables advertisers to reach users based on real-time conversational intent and contextual relevance emerging from AI-driven interactions, representing a significant innovation in digital advertising. By leveraging privacy-compliant intent signals generated within conversational AI ecosystems, Verve expands its contextual targeting capabilities beyond traditional web and app environments into emerging AI-native interfaces. Management believes this positions Verve at the forefront of next-generation advertising technologies as consumer engagement increasingly shifts toward conversational AI platforms. The launch also reinforces Verve's broader strategy of combining artificial intelligence, contextual intelligence, and privacy-first advertising solutions to create differentiated value for advertisers while adapting early to structural changes in digital media consumption and user behavior.

Board proposes to relocate registered office to Ireland aligning corporate structure with international and US peers

The intention to relocate the registered office from Sweden to Ireland was announced during the quarter, marking an important strategic step in further aligning Verve's corporate structure with internationally recognized and US-listed peers. The proposed relocation is expected to simplify access to international capital markets and strengthen the company's long-term strategic flexibility. In addition, the relocation would enable the possibility of a potential future direct US listing. Management highlighted that Ireland offers a highly established corporate and legal framework widely used by leading global technology and advertising companies. The proposal remains subject to shareholder approvals at 2026 Annual General Meeting.



Financial overview of the first quarter

Key Figures¹

Figures stated as reported:

In €m	2026 Q1	2025 Q1	2025 FY
Revenues	137.2	109.0	550.9
<i>Y-o-Y Growth in Revenues</i>	26%	32%	26%
EBITDA	24.0	27.5	122.1
<i>EBITDA Margin</i>	17%	25%	22%
Adj. EBITDA	28.3	30.2	134.4
<i>Adj. EBITDA Margin</i>	21%	28%	24%
EBIT	8.4	16.7	69.1
<i>EBIT Margin</i>	6%	15%	13%
Adj. EBIT	17.5	23.3	99.0
<i>Adj. EBIT Margin</i>	13%	21%	18%
Net Result	-2.9	0.2	0.7
<i>Net Result Margin</i>	-2%	0%	0%
Adj. Net Result	6.2	6.8	30.7
<i>Adj. Net Result Margin</i>	5%	6%	6%

26%

Total Revenue Growth
in Q1 2026
(reported basis)

3.7%

Total Revenue Growth
in Q1 2026
(like-for-like basis)

21%

Adjusted EBITDA
Margin in Q1 2026
(reported basis)

1) Definitions for non-IFRS measures and adjustments, see on page 25 and 26. Revenue recognition has changed partially from net to gross recognition, please see page 8 for further details.

Figures as if the platform unification had already been implemented in the comparison period:

Following the Q3 '25 unification of Verve's Supply-Side technology platforms, the underlying facts and circumstances relevant to determining whether the Group acts as principal or agent for specific revenue streams have changed, resulting in certain revenue streams that were previously recognized on a net (agent) basis are now recognized on a gross (principal) basis.

This change does not represent a modification of Verve's revenue recognition principles. Instead, the platform unification constitutes a new economic and operational

circumstance that affects the application of the existing revenue recognition policy to specific revenue streams. As a result, revenue is now presented on a consistent gross basis across the unified platform.

The tables below provide a like for like comparison of the affected line items under the previous and current presentation. Only impacted revenue and cost of revenue line items are shown; EBITDA remains unaffected. Prior period figures have been adjusted for presentation, without retroactive restatement. Equity components of the Group are not affected by this change.

The following table shows the figures as **reported**:

in €m	2026 Q1	2025 Q1	2025 FY
Revenues	137.2	109.0	550.9
Purchased services & Other operating expenses	-92.4	-63.2	-356.0
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	24.0	27.5	122.1
EBITDA Margin	17%	25%	22%

Below table shows the figures **as if current revenue recognition principle would already have been applied in the comparison period**:

in €m	2026 Q1	2025 Q1	2025 FY
Revenues	137.2	132.3	601.8
Purchased services & Other operating expenses	-92.4	-86.5	-365.4
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	24.0	27.5	122.1
EBITDA Margin	17%	21%	20%

Figures below provide a like-for-like comparison of the key figures under the current presentation being adjusted in 2025 for presentation purposes only, without retroactive restatement.

In €m	2026 Q1	2025 Q1	2025 FY
Revenues	137.2	132.3	601.8
<i>Y-o-Y Growth in Revenues</i>	4%	21%	8%
EBITDA	24.0	27.5	122.1
<i>EBITDA Margin</i>	17%	21%	20%
Adj. EBITDA	28.3	30.2	134.4
<i>Adj. EBITDA Margin</i>	21%	23%	22%
EBIT	8.4	16.7	69.1
<i>EBIT Margin</i>	6%	13%	11%
Adj. EBIT	17.5	23.3	99.0
<i>Adj. EBIT Margin</i>	13%	18%	16%
Net Result	-2.9	0.2	0.7
<i>Net Result Margin</i>	-2%	0%	0%
Adj. Net Result	6.2	6.8	30.7
<i>Adj. Net Result Margin</i>	5%	5%	6%

Revenue Growth

Figures below provide a like-for-like comparison of the revenue growth under the current presentation being adjusted in 2025 for presentation purposes only, without retroactive restatement.

In %	2026 Q1	2025 Q1	2025 FY
Change through FX and M&A	-2.7%	16.0%	6.7%
Organic Revenue Growth	6.4%	16.2%	1.7%
Total Revenue Growth	3.7%	32.2%	8.4%

Total Revenues in the first quarter amounted to 137.2 €m (132.3 €m) representing a 3.7% increase year-on-year on a like-for-like basis. Organic revenues increased by 6.4% year-on-year, with a 6.9% contribution from M&A, offset by a negative FX impact of -9.6%.

Gross Profit Margin

Figures below provide a like-for-like comparison of the affected line items under the previous and current presentation with only impacted revenue and cost-of-revenue (purchased services) line items being adjusted in all quarters 2025. Prior period figures have been adjusted for presentation purposes only, without retroactive restatement.

In %	2026 Q1	2025 Q1	2025 FY
Revenues	137.2	132.3	601.8
Purchased Services	-80.9	-81.7	-365.5
Gross Profit	56.3	50.6	236.4
Gross Profit Margin	41.0%	38.3%	39.3%

Gross profit margin increased significantly to 41.0% in Q1 2026, up from 38.3% in Q1 2025, reflecting a combination of direct benefits of the unified supply-side platform, more efficient management of cloud hosting load and costs.

Costs & Earnings

Personnel expenses for the quarter amounted to -29.7 (-24.4) €m in the group, corresponding to 22% (22%) of Revenue for the quarter, while purchased services and other operating expenses amounted to -92.4 (-63.3) €m, corresponding to 60% (58%) of Revenue. The nominal increase in personnel expenses year-over-year is the net impact of (1) continued gradual addition of sales resources towards brand and agencies through 2025, (2) the addition of acquisitions (+7.3 €m), along with (3) a reduction from structural efficiencies implemented.

EBITDA amounted to 24.0 (27.5) €m in the first quarter. Adjusted EBITDA amounted to 28.3 (30.2) €m, corresponding to an adjusted EBITDA margin of 21% (28%). With revenue adjusted to a like-for-like basis in Q1 2025, the adjusted EBITDA margin amounted to 21% (23%).

Items affecting comparability (IAC) amounted to 4.3 (2.7) €m for the quarter, comprised mainly by severance payments, legal and advisor fees related to relocation and other, and share-based compensation (see RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES on pages 25 and 26 for further details).

EBIT amounted to 8.4 (16.7) €m in the first quarter. Adjusted EBIT including IAC and PPA amortization amounted to 17.5 (23.3) €m, corresponding to an adjusted EBIT margin of 13% (21%). With revenue adjusted to a like-for-like basis in Q1 2025, the adjusted EBIT margin amounted to 13% (18%).

Reported Net Result amounted to -2.9 (0.2) €m, impacted by the financial income and expenses as well as changes in the deferred tax position.

Adjusted Net Result normalized for items affecting comparability and PPA amortization amounted to 6.2 (6.8) €m.

The undiluted Earnings per Share (EPS) amounted to 0.00 (0.00) € while the diluted (EPS) amounted to 0.00 (0.00) €. Adjusted for items affecting comparability and PPA amortization undiluted EPS amounted to 0.03 (0.04) € and diluted EPS amounted to 0.03 (0.03) €.

Product Development

In €m	2026 Q1	2025 Q1	2025 FY
Capitalized own product development	7.1	5.9	28.0
Capitalization as % of Revenues	5%	5%	5%
Amortization of product development	-9.6	-6.0	-31.4
Amortization of PPA items	-4.8	-3.9	-17.7

In the first quarter, the capitalized in-house product development amounted to 7.1 (5.9) €m. Own work capitalized increased by 1.2 €m in Q1 2026 compared to Q1 2025.

Amortization of product development totaling -9.6 (-6.0) €m was recorded during the first quarter and represents 1.4 times the capitalized development for the same period.

Amortization of PPA items amounted to -4.8 (-3.9) €m.

Financing

In €m	2026 Q1	2025 Q1
Net Debt	447.9	375.9
Cash and Cash Equivalents	147.2	123.3
Cash Interest Coverage Ratio	4.6	3.3
Leverage Ratio	3.8	2.8
Adjusted Leverage Ratio	3.1	2.5

Net Debt as of the end of the first quarter amounted to 447.9 (375.9) €m.

Cash interest coverage increased to 4.6x (3.3x), benefiting from a lower EURIBOR together with a more favorable interest margin terms on the 2025 bond.

The leverage ratio was 3.8x (2.8x) at the end of the quarter, whereas the adjusted leverage ratio, which includes the last twelve-month EBITDA from the acquisitions in 2025 (including Captify and Acardo), amounted to 3.1x (2.5x).

Cash balances amounted to 147.2 (123.3) €m.

In €m	2026 Q1	2025 Q1
Total liabilities for deferred considerations and earn-outs	25.6	57.4
- thereof payable in cash	25.6	44.8
- thereof payable in cash or equity	0	12.6

As of first quarter end, the group had liabilities of 25.6 (57.4) €m for deferred considerations and earn-outs. Verve's financial assets and liabilities are in general measured at amortized cost. Deferred purchase price considerations of 16.5 €m are measured at amortized cost. The earn-out payments are measured at fair value, amounting to 9.1 €m.

147.2€m

Cash and Cash
Equivalents

3.1x

Adjusted
Leverage Ratio

For instruments measured at fair value using Level 3 inputs, valuation is based on discounted cash flow models.

Viewento's contingent consideration is carried at fair-value through profit or loss and is classified as a Level 3 liability, calculated as 'present values' of nominal expected future payments, utilizing unobservable inputs for its valuation. The valuation of Viewento's contingent consideration - using an income approach - depends on newly installed

in-store devices (Installation Points) and an additional component of adjusted EBITDA achieved. Management estimated the forecasted yearly number of installation points over three years following the acquisition. The adjusted EBITDA was estimated based on the business plan of Viewento. Discount rates are based on the WACC at acquisition date and are used to determine the present value of the discounted cash flows.

Level 3 Contingent Considerations

In €m	Opening Balance Jan 2026	Remeasurement recognized in profit or loss	Closing Balance
Earn Out Viewento	9.3	-0.2	9.1

Cash Flow¹

In €m	2026 Q1	2025 Q1	2025 FY
Cash flow from operating activities	45.2	0.3	49.3
Cash flow from investment activities	-10.2	-10.0	-83.6
Cash flow from financing activities	22.9	-13.2	-21.6
Cash flow for the period	57.9	-22.8	-55.9
Cash and cash equivalents at the end of period	147.2	123.3	89.0

In the first quarter, the Company generated cash flows from operating activities before working capital changes of 11.5 €m, compared to 22.5 €m Q1 2025, down 11 €m versus the prior year period. The change in net working capital amounted to 33.7 €m (Q1 2025: -22.2 €m). Based on that, the Company generated cash flows from operating activities after NWC changes of 45.2 €m, compared to 0.3 €m in the prior year period.

Cash flow from investment activities totaled -10.2 (-10.0) €m relating predominantly to investments in intangible assets.

Cash flow from financing activities amounted to 22.9 (-13.2) €m, comprising of 48.1 €m deposit from the February 2026 bond tap issue, 10 €m deposits from borrowing, offset by 23.5 €m repayment of financial loans of which 23.2 €m relate to the payment of Jun Group's deferred consideration and 11.8 €m payments for interest.

Total cash flow generated during the period was 57.9 (-22.8) €m.

Financial Guidance 2026

The Company expects revenue for fiscal year 2026 in a range of 680 – 730 €m and adjusted EBITDA in a range of 145 – 175 €m.

1) Please note that cash balances contain foreign currencies subject to FX-evaluation, please see full cash flow statement on page 17.

Financial Statements

Condensed consolidated income statement, Group

in €k	2026 Q1	2025 Q1
Revenues	137,201	109,041
Own work capitalized	7,076	5,864
Other operating income	1,750	204
Purchased services & Other operating expenses	-92,360	-63,266
Employee expenses	-29,666	-24,362
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	24,000	27,481
Depreciation and amortization	-15,604	-10,751
Earnings before interest and taxes (EBIT)	8,396	16,729
Financial expense	-15,324	-15,493
Financial income	266	2,253
Earnings before taxes (EBT)	-6,662	3,489
Income taxes	3,742	-3,313
Net result	-2,919	175
Attributable to:		
Owners of the Company	-2,926	186
Non-controlling interest	-6	-11
in €		
Earnings per share		
Undiluted	0.00	0.00
Diluted	0.00	0.00
in thousands		
Average number of shares		
Undiluted	200,117	187,172
Diluted	218,966	207,159

Condensed consolidated statement of comprehensive income, Group

in €k	2026 Q1	2025 Q1
Consolidated (loss)/profit	-2,919	175
<i>Items that will be reclassified subsequently to profit or loss under certain conditions:</i>		
- Exchange differences in translating foreign operations	10,664	-20,970
- Gain/Loss of Cash Flow hedges from interest swaps	4,391	392
Other comprehensive income	15,055	-20,577
Total comprehensive income	12,135	-20,402
Attributable to:		
Owners of the Company	12,130	-20,385
Non-controlling interest	5	-17

Condensed consolidated statement of financial position, Group

in €k	2026 Q1	2025 Q1	2025 Dec
Intangible assets	978,128	963,876	972,873
Property, plant, and equipment	11,415	5,772	12,965
Other non-current financial assets	10,367	4,618	7,095
Deferred tax assets	29,358	17,673	27,933
Total non-current assets	1,029,268	991,940	1,020,867
Trade and other receivables	97,099	61,881	142,643
Cash and cash equivalents	147,215	123,330	89,025
Total current assets	244,314	185,211	231,668
Total shareholders' assets	1,273,582	1,177,151	1,252,535
Equity attributable to shareholders of the parent company	434,710	430,480	422,961
Non-controlling interest	174	183	169
Total shareholders' equity	434,884	430,663	423,130
Bonds	524,119	447,033	474,493
Other non-current financial liabilities	33,792	5,968	25,579
Deferred tax liabilities	27,904	22,911	25,893
Total non-current liabilities	585,815	475,912	525,965
Current provisions and accruals	41,811	50,110	49,773
Trade payables	74,948	68,034	98,496
Other current financial liabilities	100,426	118,651	106,998
Other non-financial liabilities	35,698	33,783	48,173
Total current liabilities	252,883	270,577	303,440
Total shareholders' equity and liabilities	1,273,582	1,177,151	1,252,535

Consolidated statement of changes in equity, Group

	Common stock		Share Premium	Capital reserves	Retained earnings incl. Profit of the year	Other comprehensive income	Shareholders' equity attributable to owners of the parent	Non-controlling interest	Total shareholders' equity
	Shares	Amount							
	thousands	€k	€k	€k	€k	€k	€k	€k	€k
Balance at 1st January 2025	187,167	1,872	141,733	214,394	73,281	19,400	450,679	200	450,879
Consolidated profit					186		186	-11	175
Other comprehensive income						-20,571	-20,571	-6	-20,577
<i>Effects from Hedging</i>						392			
<i>Effects from Currency Translation</i>						-20,964			
Total comprehensive income					186	-20,571	-20,385	-17	-20,402
Capital increases	23								
Other Equity reserves regarding IFRS 2				186			186		186
Balance at 31st March 2025	187,190	1,872	141,733	214,580	73,467	-1,172	430,480	183	430,663
Balance at 1st January 2026	200,117	2,001	173,056	214,889	73,976	-40,961	422,961	169	423,130
Consolidated profit					-2,926		-2,926	6	-2,919
Other comprehensive income						15,056	15,056	-1	15,055
<i>Effects from Hedging</i>						4,391			
<i>Effects from Currency Translation</i>						10,665			
Total comprehensive income					-2,926	15,056	12,130	5	12,135
Capital increases			-60				-60		60
Other Equity reserves regarding IFRS 2				-321			-321		-321
Balance at 31st March 2026	200,117	2,001	172,996	214,568	71,050	-25,904	434,710	174	434,884

Condensed consolidated statement of cash flows, Group

in €k	2026 Q1	2025 Q1
Consolidated net result	-2,919	175
Depreciation and amortization	15,604	10,751
Adjustments for financial expenses, non-cash items, taxes, etc.	-1,210	11,587
Cash flow from operating activities before changes in working capital	11,476	22,514
Net change in working capital	33,737	-22,198
Cash flow from operating activities	45,211	316
Deposits/Payments made for investments in intangible assets	-8,620	-9,554
Deposits/Payments made for investments in tangible assets	-1,351	-719
Deposits/Payments made for investments in other assets	-250	311
Deposits/Payments made for acquisitions	0	0
Cash flow from investing activities	-10,221	-9,961
New share issue	-60	0
Payments for the acquisition of non-controlling interests	0	0
Deposits/Payments from financial liabilities	34,752	-115
Interest paid	-11,810	-13,068
Cash flow from financing activities	22,883	-13,183
Cash flow for the period	57,873	-22,829
Cash and cash equivalents at the beginning of the period	89,025	146,702
Exchange rate differences in cash and cash equivalents	317	-543
Cash and cash equivalents at the end of the period	147,215	123,330

Condensed income statement, Parent entity

in €k	2026 Q1	2025 Q1	2025 FY
Net Sales	302	230	6,204
Other Operating Income	108	7,194	8,138
Administrative Expense	-3,974	-1,326	-7,095
Operating profit/loss	-3,564	6,098	7,248
Interest expenses and similar items	-6,535	-11,928	-53,700
Interest income and similar items	9,173	12,994	43,843
Profit/loss after financial items	-926	7,164	-2,610
Tax on profit for the year	0	0	-826
Net result	-926	7,164	-3,436

Condensed statement of financial position, Parent entity

in €k	2026 Q1	2025 Q1	2025 FY
Property, plant, and equipment	1	0	2
Investments in subsidiaries	222,314	222,313	222,313
Other non-current financial assets from group companies	206,480	145,121	177,880
Total non-current assets	428,795	367,435	400,195
Receivables from group companies	348,464	313,157	334,065
Other receivables	867	322	249
Cash and cash equivalents	10,593	2,025	8,824
Total current assets	359,923	315,505	343,139
Total assets	788,718	682,939	743,334
Total Shareholders' equity	251,355	230,955	252,116
Bonds	524,119	447,599	474,493
Total non-current liabilities	524,119	447,599	474,493
Current provisions and accruals	1,546	504	1,725
Trade payables to group companies	1,942	2,017	1,876
Trade payables	201	70	341
Other financial liabilities	8,592	1,624	11,818
Other non-financial liabilities	963	171	964
Total current liabilities	13,245	4,385	16,724
Total shareholders' equity and liabilities	788,718	682,939	743,334

Selected explanatory notes

Note 1 – Basis of preparation

Verve's financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB ("IFRS Accounting Standards") and in consideration of the Interpretation of the IFRS Interpretations Committee (IFRIC) as adopted by the EU and the relevant references to Chapter 9 of the Swedish Annual Accounts Act. The parent company's financial statements are prepared in accordance with RFR2 Accounting for Legal Entities and the Swedish Annual Accounts Act. Disclosure required under IAS 34 p. 16 A is provided both in notes and other sections of the Interim Report. No material changes in accounting policies

have taken place since the latest Annual Report. Interim financial statements are based on the same accounting policies as the annual report.

The financial statements are presented in Euro (€). All amounts, unless otherwise stated, are rounded to the nearest thousand (€k). Due to rounding, numbers presented throughout these consolidated financial statements may not add up precisely to the totals provided, and percentages may not fully reflect the absolute figures.

Note 2 – Segment information

DSP Segment

Verve's Demand Side Platform enables advertisers to execute digital advertising and user acquisition campaigns across the open internet. Through our self-service, cloud-based platform, advertisers can create, manage, and optimize data-driven digital advertising campaigns across all relevant ad formats and channels (including display, native and video) and devices (including mobile, desktop, digital out-of-home and connected TV). Following their acquisition, Acardo was added to Verve's DSP segment.

SSP Segment

Verve's Supply Side Platform helps third party publishers (games and non-games) and Verve's own games studios to monetize their ad inventory and ad space while keeping full control over it. Publishers connect to the SSP for instance, by integrating our Software Development Kits (SDKs) into their content. Connected to our own Demand Side Platform, as well as to third-party Demand Side Partners, we enable marketers to drive return on their ad spend and reach addressable audiences across all relevant ad formats, channels, and devices.

2026 Q1 in €k	DSP Unconsolidated 2026 Q1	SSP Unconsolidated 2026 Q1	Intersegment elimination 2026 Q1	Consolidated 2026 Q1
Total Revenues	40,080	114,830	-17,710	137,201
Intersegment revenues	12,709	5,001	-17,710	0
Revenues external	27,371	109,829		137,201
Own work capitalized	1,120	5,956		7,076
Other operating income	1,472	2,581	-2,304	1,750
Purchased services & other operating expenses	-20,015	-90,389	18,043	-92,360
Employee expenses	-15,581	-16,055	1,970	-29,666
EBITDA	7,076	16,923		24,000
Depreciation and amortization				-15,604
Financing expenses				-15,324
Financing income				266
Earnings before taxes (EBT)				-6,662
Income taxes				3,742
Net result				-2,919

2025 Q1 in €k	DSP Unconsolidated 2025 Q1	SSP Unconsolidated 2025 Q1	Intersegment elimination 2025 Q1	Consolidated 2025 Q1
Total Revenues	29,565	92,078	-12,602	109,041
Intersegment revenues	7,937	4,665	-12,602	0
Revenues external	21,628	87,413		109,041
Own work capitalized	749	5,114		5,864
Other operating income	126	463	-386	204
Purchased services & other operating expenses	-13,443	-62,122	12,299	-63,266
Employee expenses	-6,928	-18,122	689	-24,362
EBITDA	10,069	17,411	0	27,481
Depreciation and amortization				-10,751
Financing expenses				-15,493
Financing income				2,253
Earnings before taxes (EBT)				3,489
Income taxes				-3,313
Net result				175

2025 FY in €k	DSP Unconsolidated 2025 FY	SSP Unconsolidated 2025 FY	Intersegment elimination 2025 FY	Consolidated 2025 FY
Total Revenues	157,630	455,134	-61,841	550,923
Intersegment revenues	36,996	24,845	-61,841	0
Revenues external	120,637	430,289		550,923
Own work capitalized	2,904	25,108		28,012
Other operating income	2,490	7,521	-7,361	2,650
Purchased services & other operating expenses	-73,451	-346,137	63,631	-355,956
Employee expenses	-40,615	-68,462	5,571	-103,507
EBITDA	48,958	73,164	0	122,122
Depreciation and amortization				-53,053
Financing expenses				-68,233
Financing income				6,360
Earnings before taxes (EBT)				7,197
Income taxes				-6,508
Net result				689

Segment Assets

For the purpose of monitoring segment performance and allocating resources to segments, the Company's Chief Operating Decision Maker monitors the tangible, intangible and financial assets attributable to the individual segments. All assets including goodwill are allocated to the reportable segments per the following table.

Q1 2026 in €k	Unconsolidated	Elimination	Consolidated
DSP	389,258		
SSP	1,007,402		
Total	1,396,661	-123,079	1,273,582

Q1 2025 in €k	Unconsolidated	Elimination	Consolidated
DSP	264,713		
SSP	965,209		
Total	1,229,922	-52,771	1,177,151

Note 3 – Intangible assets

During the first quarter, goodwill increased from 714.7 €m as of December 31, 2025, to 722.8 €m as of March 31, 2026, driven by FX revaluations of 7.9 €m. Other intangible assets decreased by 2.9 €m over the same period.

in €k	2026 Mar	2025 Dec
Goodwill	722,814	714,706
Other Intangibles	255,314	258,167

Note 4 – Disposals

There were no material sales or disposals in Q1 2026.

Note 5 – Shareholders' equity

During the first quarter of 2026, total shareholders' equity increased from 423.1 €m as of December 31, 2025, to 434.9 €m as of March 31, 2026, due to the revaluation of derivatives accounted for under hedge accounting and FX revaluation recognized in the CTA reserve.

Share-Based Payment Programs

During Q1 2026, the Company received no exercise notices from participants in its Employee Stock Option Program (ESOP).

Transaction with Shareholders of the Company

No dividends were paid in Q1 2026.

Note 6 – Non-current liabilities

In Q1 2026, non-current liabilities increased by 59.8 €m, increasing from 526.0 €m as of December 31, 2025, to 585.8 €m as of March 31, 2026. The increase is predominantly driven by increase in bond liabilities following the February 2026 tap issue of 50 €m. The bonds were issued at 97.25% of par. Including deducted transaction costs and accrued interest, the Company received proceeds amounting to 48.1 €m.

Note 7 – Current liabilities

Current liabilities decreased by 50.6 €m in the first quarter, from 303.4 €m as of December 31, 2025, to 252.9 €m as of March 31, 2026. The development is driven by (1) a decrease in accounts payable of 23.6 €m, (2) the payment of deferred consideration for Jun Group amounting to 23.1 €m and (3) tax payments.

Note 8 – Depreciation, amortization and write-downs

Depreciation, amortization, and write-downs totaled -15.6 €m in Q1 2026, compared to -10.8 €m in Q1 2025, representing an increase of -4.9 €m.

Definitions

Non-IFRS measures

Key figure	Definition
Net Result	Total income minus operating expenses, depreciation and amortization, financial result, and taxes.
EBIT	Earnings before interest and taxes.
EBIT Margin	EBIT as a percentage of Revenues
EBITDA	Earnings before interest, taxes, depreciation, and amortization.
Adjusted EBIT*	EBIT excluding items affecting comparability (IAC), such as one-off expenses for M&A, restructuring and share based compensation.
Adjusted EBIT Margin	Adjusted EBIT as a percentage of Revenues
Adjusted EBITDA	EBITDA excluding items affecting comparability (IAC), such as one-off expenses for M&A, restructuring and share based compensation.
Adjusted EBITDA Margin	Adjusted EBITDA as a percentage of Revenues
Adjusted Net Result	Adjusted total income minus operating expenses, depreciation and amortization, financial result, and taxes.
Adjusted Net Result Margin	Adjusted Net Result as a percentage of Revenues.
Equity Ratio	Equity as a percentage of total assets.
Growth in Revenue	Revenue for the current period; divided by Revenue for the corresponding period of the previous year
Gross Profit	Revenue less Purchased Services
Gross Profit Margin	Gross Profit as a percentage of Revenue
Purchased Services	Traffic acquisition, cloud hosting and other revenue related cost.
Leverage Ratio	Net interest-bearing debt excluding shareholder and related party loans; divided by Adj. EBITDA for the past 12 months.
Like-for-like comparison	A like-for-like comparison (also called a same-store- or comparable comparison) is a method of evaluating performance by comparing two sets of data that are directly comparable, excluding factors that would distort the results.
Adjusted Leverage Ratio	Net interest-bearing debt excluding shareholder and related party loans; divided by Adj. EBITDA of the group plus adjusted EBITDA from M&A for the past 12 months.
Cash Interest Coverage Ratio	Adj. EBITDA divided by net cash interest expenses for the past 12 months.
Net Debt	Total of interest-bearing debt minus liquid assets.
Net \$ Expansion Rate	Gross revenue growth from existing customers, comparing last year's corresponding quarter to the current one, reflecting both expansion (upselling) and contraction (churn). Revenue from new customers is excluded from the calculation basis and this metric.
Organic Revenue Growth	Organic revenue growth refers to year-on-year revenue growth from entities that have been part of the group for twelve months or more. Revenue growth from acquisitions that have not been part of the group during the past twelve months is excluded from the calculation basis, as well as declines in sales stemming from closures or divestment of businesses.

Ad-Tech Glossary

Key figure	Definition
Software Clients	Software clients from the demand and supply side with annual gross revenue exceeding \$100k.
Total Software Clients	Software clients from the demand and supply side with monthly gross revenue exceeding \$100.
Return on Ad Spend	Return on Ad Spend is a key indicator of advertising campaign effectiveness, helping businesses understand how profitable their ad campaigns are. A higher ROAS indicates a more profitable campaign.
Visibility into post-install events	Post-install events are user actions within an app after it's been installed. These events, like completing registration or making a purchase, are crucial for measuring user engagement and optimizing marketing campaigns, especially in cost-per-engagement or cost-per-action models. Advertisers can track these events to understand how users interact with their app after the initial installation.

Significant events in the quarter

Changes of Verve Groups Executive Team

- David Simon joined Verve as Chief Revenue Officer in March 2026.
- Prasana Prasad stepped down from his position as Chief Technology Officer in March 2026.

Verve Group SE Successfully Placed Subsequent Senior Unsecured Bonds of 50 €m

Verve Group SE successfully placed 50 €m of Subsequent Bonds (the "Subsequent Bond Issue") under the Company's existing senior unsecured floating rate bonds with ISIN SE0023848429 (the "Bonds"). Following the Subsequent Bond Issue, the outstanding amount under the Bonds is 550 €m. The net proceeds from the Subsequent Bond Issue will be used to finance general corporate purposes of the Group including growth investments and capital expenditures. The transaction was oversubscribed and met with strong demand from an international investor base and was placed at a price of 97.25% of par resulting in a yield of 3m Euribor + 4.97%.

Proposed relocation of Verve Group SE to Ireland

Verve Group SE intends to relocate its registered office to Ireland, aligning the corporate structure with international and US peers. The relocation aligns Verve's corporate structure and constitutional framework with international technology and advertising peers. Additionally, this enhances accessibility for international investors and support for engagement with a broader global institutional shareholder base, while also enabling an optional future direct US listing. The Company evaluates reporting in USD, reflecting the global nature of the digital advertising market, enhancing comparability, and decisively reducing foreign exchange volatility in reported results.

Significant events after quarter

Internal Restructuring

An organizational optimization initiated in early 2026 led to a strategic realignment of commercial functions, relocation of certain non-commercial functions, and in parallel a workforce reduction in Germany, effective end of April 2026. This is the result of a structural initiative to align resources with key growth areas in a more focused business setup, resulting in fewer commercial roles and offices in Germany.

Changes of Verve Groups Executive Team

- Carrie Gallie stepped down from her role as Chief Human Resource Officer on April 30, 2026.

Parent company

Verve Group SE with its headquarters in Stockholm, Sweden, is the parent company of the Group.

Related party transactions

There have been no transactions with related parties other than customary transactions such as remuneration to key individuals.

Risks and uncertainty factors

As a global group with a wide geographic spread, Verve is exposed to several strategic, financial, market and operational risks. Attributable risks include for example risks relating to market conditions, regulatory risks, tax risks and risks attributable to public perception. Other strategic and financial risks are risks attributable to acquisitions, credit risks and funding risks. On May 15, 2025, a complaint was served on Verve Group Europe GmbH in the United States District Court for the Northern District of California, following the withdrawal of a substantially similar complaint previously filed against Verve Group, Inc. The lawsuit alleges that the company's software development kit (SDK) collects sensitive user data in violation of the California Invasion of Privacy Act (CIPA), a statute originally enacted in the 1960s to prohibit unauthorized interception of communications.

Verve Group Europe GmbH disputes the allegations and is defending the matter. The Company is represented in this proceeding by external legal counsel, Davis+Gilbert LLP.

Operational risks are for example risks attributable to distribution channels, technical developments, and intellectual property. The risks are described in more detail in the latest Annual Report. No significant risks are considered to have arisen besides those being described in the Annual Report.

The share and shareholders

#	Owners	Capital/votes
1	Bodhivas GmbH	24.43%
2	Oaktree Capital Management LP	19.88%
3	Lombard International Assurance S.A.	5.00%
4	Sterling Strategic Value Fund	2.88%
5	Nordnet Pensionsförsäkring	2.11%
6	PAETA Holdings Limited	1.44%
7	Trend Finanzanalysen GmbH	1.32%
8	Avanza Pension	1.31%
9	Billings Capital Management LLC	1.25%
10	Elizabeth Para	0.92%
11	Dawn Fitzpatrick	0.82%
12	Michiel Rijshouwer	0.71%
13	Smile Autovermietung GmbH	0.67%
14	Tobias Weitzel	0.65%
15	T.E.L.L. Vervalting GmbH	0.55%
16	Paladin Asset Management	0.47%
17	Carnegie Fonder	0.38%
18	Anthony Gordon	0.33%
19	Markus Amann	0.29%
20	Global PE Invest GmbH	0.28%

Source: Monitor by Modular Finance AB. Compiled and processed data from various sources. As of March 31, 2026.

The total number of shares outstanding per March 31, 2026, as registered at the Companies' Registration Office, was 200,116,528.

The shares are traded on the regulated market of the Frankfurt Stock Exchange (General Standard, Xetra) and on Nasdaq, First North Premier Growth Market.

Closing price as of March 31, 2026, was 1.42 EUR/share (15.84 SEK/share).

As of March 31, 2026, the following corporate bond is traded on Nasdaq Stockholm:

- Verve Group SE 25/29, SE0023848429

Forward-looking statements

This report contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the Group operate. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this report, including the pro-forma financial figures addressed therein, are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Management believes that the expectations reflected in these forward-looking statements and pro-forma financial numbers are reasonable it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or out-come could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies, and other important factors could cause actual events to differ materially from the expectations expressed or implied in this report by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this report (including the pro-forma financial figures) are free from errors and readers of this report should not place undue reliance on the forward-looking statements in this report. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or report publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this report, unless it is so required by law or applicable stock exchange rules.

Reconciliation of alternative performance measures

Items Affecting Comparability, IAC

In addition to the metrics defined under International Financial Reporting Standards (IFRS), Verve Group uses a number of Alternative Performance Measures (APMs) to provide a more transparent and meaningful view of the Group's operating performance and to enhance comparability with industry peers. These measures are not defined or specified under IFRS; instead, they reflect management's internal view of the underlying performance of the business by excluding items that could distort period-over-period comparisons.

APMs are intended to supplement—rather than replace—IFRS measures and should be read together with the Group's IFRS-based financial statements. The presentation of APMs follows the requirements set out in the ESMA Guidelines on Alternative Performance Measures, ensuring consistency, clarity, and high-quality financial communication.

Purpose and Usefulness of APMs

Management believes that APMs provide stakeholders with an enhanced understanding of the underlying operational performance of the Group; trends and developments not immediately visible from IFRS figures; the effects of one-off items that may impact core profitability; as well as better comparability of results across reporting periods and with peer companies.

These measures also serve as key indicators for internal performance management and decision-making.

Key Alternative Performance Measures used at Verve Group are as follows:

Adjusted EBITDA, Adjusted EBIT and Adjusted Net Income/Loss (collectively referred as Adjusted Net Result) are Alternative Performance Measures that exclude items management considers non-recurring, unusual or not indicative of underlying performance. Adjusted EBITDA represents earnings before interest, taxes, depreciation and amortization, adjusted for irregular or one-off items. Adjusted EBIT reflects earnings before interest and taxes, similarly, adjusted for exceptional or infrequent items. Adjusted Net Result corresponds to net income/loss after removing exceptional or non-operational effects to present a normalized view of profitability.

During Q1 2026, operational performance measures, such as EBITDA, EBIT and net Income/loss, have been impacted by some items of non-recurring nature and/or those that are not part of normal operating activities of Verve Group. Most of such items have been recognized in other operating income and expenses. The adjustments include remeasurements of earn-outs, restructuring expenses and advisory costs. The measure is based exclusively on amounts recognized in the IFRS financial statements, and its calculation methodology is applied consistently across periods.

The following table represents reconciliation of measures presented in Consolidated Income Statement with adjusted results.

Alternative Performance Measures, APM

2026 Q1, in €k	Reported	PPA Amortisation	Personnel Expenses	Legal and Advisory cost	Other Expenses	Other operating income	Adjusted
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	24,000		3,272	1,838	-799	0	28,310
<i>% of revenue</i>	17.5%						20.6%
Depreciation and amortization	-15,604	4,802					-10,802
Earnings before interest and taxes (EBIT)	8,396						17,509
<i>% of revenue</i>	6.1%						12.8%
Financial expense	-15,324						-15,324
Financial income	266						266
Earnings before taxes (EBT)	-6,662						2,450
<i>% of revenue</i>	-4.9%						1.8%
Income taxes	3,742						3,742
Net result (Consolidated Net Income/Loss)	-2,919						6,193
<i>% of revenue</i>	-2.1%						4.5%
2025 Q1, in €k	Reported	PPA Amortisation	Personnel Expenses	Legal and Advisory cost	Other Expenses	Other operating income	Adjusted
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	27,481		569	1,511	607	0	30,168
<i>% of revenue</i>	25.2%						27.7%
Depreciation and amortization	-10,751	3,896					-6,855
Earnings before interest and taxes (EBIT)	16,729						23,313
<i>% of revenue</i>	15.3%						21.4%
Financial expense	-15,493						-15,493
Financial income	2,253						2,253
Earnings before taxes (EBT)	3,489						10,072
<i>% of revenue</i>	3.2%						9.2%
Income taxes	-3,313						-3,313
Net result (Consolidated Net Income/Loss)	175						6,759
<i>% of revenue</i>	0.2%						6.2%

Auditor Review

This report has not been subject to review by the Company's auditor.

Financial Calendar

Annual General Meeting 2026	05.06.2026
Interim Report Q2 2026	27.08.2026
Interim Report Q3 2026	23.11.2026

For further information, please contact:**Remco Westermann,**

CEO

Tel: +46-8 507 802 24, investors@verve.com

Christian Duus,

CFO

Tel: +46-8 507 802 24, investors@verve.com

Ingo Middelmenne,

Head of European Investor Relations

Tel: +46-8 507 802 24, ingo.middelmenne@verve.com

Sören Barz,

VP Corporate Communications & Strategic Initiatives

Tel: +46-8 507 802 24, soeren.barz@verve.com



Verve Group SE
Humlegårdsgatan 19A,
114 46 Stockholm
Sweden

investors@verve.com

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 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. Thanks to its strong differentiation and execution, Verve has achieved a revenue CAGR of 28 percent on a like for like basis over the past five years reaching Revenues of 551 €m in 2025 with an adj. EBITDA margin of 24 percent. 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 Company's certified advisor on the Nasdaq First North Premier Growth Market is FNCA Sweden AB.

For further information, please visit: <https://investors.verve.com/>.

Contact info: info@fnca.se