Interim Report Q2 2026

Interim Report, Q2 2026

Quote from the CEO

"The second quarter of 2026 reinforced our confidence in Verve's strategic direction and our 2026 guidance, even though it proved more demanding than we had expected at the beginning of the year. We grew like-for-like revenues by 6.5 percent to 152.3 €m. Despite continued headwinds from the depreciation of the US dollar against the euro and weaker-than-anticipated organic growth, our growth story remains intact. At the same time, our unified technology platform is delivering significantly better performance than it did one year ago. Together with our expanded sales organization, AI-driven efficiency programs, and closed-loop measurement capabilities in connection with retail media initiatives, this forms a strong foundation for the next phase of accelerated growth anticipated for the second half of 2026."

Q2 Financial highlights*

- Reported Revenues amounted to 152.3 € m, increasing 43.5% YoY on a reported basis, and 6.5% on a like-for-like basis
- EBITDA totaled 20.9 (27.0) €m, a margin of 14% (19%)
- EBIT totaled 4.2 (16.6) €m, a margin of 3% (12%)
- Operating Cash Flow amounted to 10.0 (5.3) €m
- Cash position amounted to 132.4 (161.0) €m
- Total net debt amounted to 462.0 (368.3) €m
- Adj. Leverage Ratio was 3.3x (2.5x)
- Total Assets amounted to 1,253.2 (1,198.0) €m
- Equity Ratio was 34% (35%)
- Earnings Per Share (EPS) amounted to -0.04 (0.00) €
- Adj. EPS amounted to 0.03 (0.03) €

- Adjusted EBITDA totaled 30.1 (29.5) €m, a margin of 20% (21%)
- One-off items affecting comparability impacted EBITDA negatively with 9.3 (2.5) €m
- Adjusted EBIT totaled 18.6 (22.8) €m, a margin of 12% (16%)

Key figures

In €m	2026 Q2	2025 Q2*	2025 FY*
Revenues	**152.3**	143.1	637.4
Y-o-Y Growth in Revenues	6%		
EBITDA	20.9	27.0	122.1
EBITDA Margin	14%	19%	19%
EBIT	4.2	16.6	69.1
EBIT Margin	3%	12%	11%
Net Result	-7.5	0.4	0.7
Net Result Margin	-5%	0%	0%
Adj. EBITDA	30.1	29.5	134.4
Adj. EBITDA Margin	20%	21%	21%
Adj. EBIT	18.6	22.8	99.0
Adj. EBIT Margin	12%	16%	16%
Adj. Net Result	6.9	6.5	30.7
Adj. Net Result Margin	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 Reconciliation of alternative performance measures.
*Figures for Q2 2025 as well as FY 2025 have been adjusted to gross revenue presentation for like-for-like comparison. Please see page 7 and 8 for unadjusted figures.

Comments by the CEO

Dear Investors and Business Partners,

The second quarter of 2026 reinforced our confidence in Verve's strategic direction and our 2026 guidance, even though it was also more demanding than we had expected at the beginning of the year. We grew like-for-like revenues by 6.5 percent to 152.3 €m. Despite continued headwinds from the depreciation of the US dollar against the euro and weaker than anticipated organic growth, our growth story remains intact. Our unified technology platform is delivering significantly better performance than one year ago and forms a strong foundation for the next phase of stronger growth anticipated for the second half of 2026.

At the same time, we must acknowledge that our organic growth momentum in Q2 did not meet our own expectations. Macroeconomic headwinds from tariffs, elevated oil prices and softer spending by lower-income consumers weighed on several advertising categories, including travel, consumer packaged goods, automotive and parts of large tech. In addition, the Company continued to pursue internal optimization measures in technology and inventory. As a result, the pace at which advertising partners scaled their ad spend was slower than we had anticipated for Q2 2026. Several important clients postponed larger parts of their advertising spend, while the FIFA World Cup did not provide any notable catalyst for our industry, with the exception of the sports betting and predictive markets segments. The core message of the quarter is therefore clear: Verve is operationally stronger than before, but the market environment in Q2 was more heterogeneous and less supportive for parts of the open internet.

What we saw in the second quarter was not a uniform advertising market. Recently published figures from one of the largest global advertising platforms illustrate this divergence: advertising revenues within large closed ecosystems ("walled gardens") continued to grow strongly, while revenues generated in parts of the publisher-based open internet remained under pressure. In an uncertain economic environment, marketing departments are placing even greater emphasis on measurable outcomes and clear proof of return on advertising spend compared with the more fragmented open internet. At the same time, market development differed significantly by vertical. Segments such as gaming and entertainment performed well, while several other industry verticals, including travel, consumer packaged goods, automotive and parts of large tech, showed more cautious advertising spending patterns.

This market pattern is also reflected in our KPIs. Structurally, Verve is significantly stronger than a year ago. Our platform is stronger, and we are beginning to see the first contribution from our investments in additional commercial sales capacity. Under more supportive market conditions, we would have expected these improvements to translate more quickly into a stronger acceleration of customer spending and revenue growth than our Q2 like-for-like organic growth of 3.5 percent. Our Net Dollar Expansion Rate improved to 95 percent, but against a weak comparison base it did not develop as strongly as we had expected. In addition, our number of ad impressions declined by 9.5 percent, partly driven by our decision to reduce non-premium, lower-quality inventory, but also reflecting market conditions.

However, we see that Verve's customer relevance remains high, as retention remains encouraging at 99 percent. The number of clients, both in total and those contributing more than USD 100,000 in revenues, continued to rise by 35.6 percent and 21.5 percent, respectively. Overall, the KPIs show that our core business continues to grow, while the rebound in spend from existing customer cohorts is proving slower and more non-linear than anticipated.

The quarter reinforces why our strategic direction is right. The industry is moving toward outcome measurement, closed-loop attribution and clearer proof of performance. This is exactly where we have been investing. Retail Media is central to this logic. By building closed loops between advertising, data-driven activation and measurable outcomes, we are creating capabilities that only very few players in the open internet can offer at scale. Having now built the largest in-store Retail Media network in Germany, our first closed-loop solutions in Retail Media are an important step in making Verve more relevant for advertisers that increasingly demand evidence of the commercial return behind every advertising dollar. While this is still early stage, and while budgets move slowly in this industry, we see revenues starting to scale in Germany based on this strong position. In addition, our Retail Media product roll-out in the US started in June and is progressing as planned.

At the heart of Verve's strategy is our mobile advertising intelligence, which provides the foundation for everything we build across AI, Retail Media and outcome-based advertising. We believe we have built one of the industry's strongest mobile advertising platforms, and we were proud to see this recognized independently when Verve received the 2026 ADWEEK Tech Stack Award in the Mobile Product/Platform category. While awards are not our objective, they reinforce our conviction that our technology investments are creating meaningful competitive advantages for our customers.

Our gross margin remained high at 40.0 percent in Q2, substantially above last year's 33.1 percent, although slightly below the 41.0 percent achieved in the previous quarter. The slightly lower gross margin in quarterly comparison was driven by a stronger focus on strategic partnerships, which we expect to provide room for more sustainable long-term partner revenues going forward.

Our adjusted EBITDA margin stood at 19.8 percent in Q2, with adjusted EBITDA slightly increasing to 30.1 €m despite the more heterogeneous market environment. We continued to drive organizational efficiency through cost reductions, while sharpening our focus on growth. As part of these initiatives, we streamlined our geographic office footprint, including the closure of larger offices in Berlin and Hamburg, leading to a substantial reduction in personnel. At the same time, we added sales managers, especially in the US, expanded our sales team in Germany, and rolled out our in-store Retail Media activities into the US.

The second quarter was substantially impacted by several one-off effects. These include costs related to the relocation of the Company from Sweden to Ireland, preparations for USD reporting and a potential US listing, the streamlining of our geographic office footprint, and severance costs related to the personnel optimizations. In total, the one-off costs related to these steps amounted to 4.2 €m in the second quarter and are expected to result in estimated annualized cost savings of at least 8 €m, measured against the April 2026 run rate. The measures introduced are part of building a more focused and efficient organization. We expect the related financial savings to become visible as early as the third and fourth quarters.

Cash and Cash Equivalents amounted to 132.4 €m at the end of the quarter, continuing to provide us with more than sufficient headroom to pursue our growth path. Our Adjusted Net Debt Leverage increased slightly to 3.3x. Based on the expected acceleration in revenue and earnings growth in the upcoming quarters, supported by positive seasonality effects in Q3 and Q4, we expect net leverage to decline as the year progresses. This outlook includes approximately 10 €m of remaining purchase price tranches expected in Q4 2026.

The first half of 2026 therefore remains an investment and transition phase. This is consistent with what we communicated at the beginning of the year, with the first half being a front-loaded investment phase in which costs from sales expansion, Retail Media and platform development are visible before the full revenue contribution arrives. Q2 was not the quarter in which all benefits from the unified platform, the expanded sales force and Retail Media became fully visible. But it was a quarter that made the strategic priorities even clearer: advertisers want measurable outcomes, stronger performance proof and partners that can connect data, technology and activation more effectively.

We are convinced that we can accelerate the revenue contribution from the expanded sales team from Q3 onward, continue improving the efficiency of our platform, and build Retail Media and closed-loop capabilities with discipline. In Retail Media, we have implemented a functioning system in Germany and started the expansion into the US in June. We expect this unique position to become increasingly relevant with the beginning of the new year, once large advertisers have allocated their marketing budgets for 2027. More broadly, we believe that the investments we are making today position Verve to benefit from exactly the market demand that is now becoming more visible.

We are maintaining our guidance for the full year 2026. Organic growth in the second quarter was admittedly weaker than we had expected; however, our full-year outlook was built with a meaningful degree of flexibility. The development in Q2 does not change our conviction that the key drivers for the second half of the year remain intact: increasing productivity of the expanded sales team, continued platform efficiency, cost savings from our organizational measures, and the further build-out of Retail Media and closed-loop advertising solutions.

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

Sincerely,

Remco Westermann
Chief Executive Officer,
Verve Group Media SE

"We believe we have built one of the industry's strongest mobile advertising platforms, and we were proud to see this recognized independently

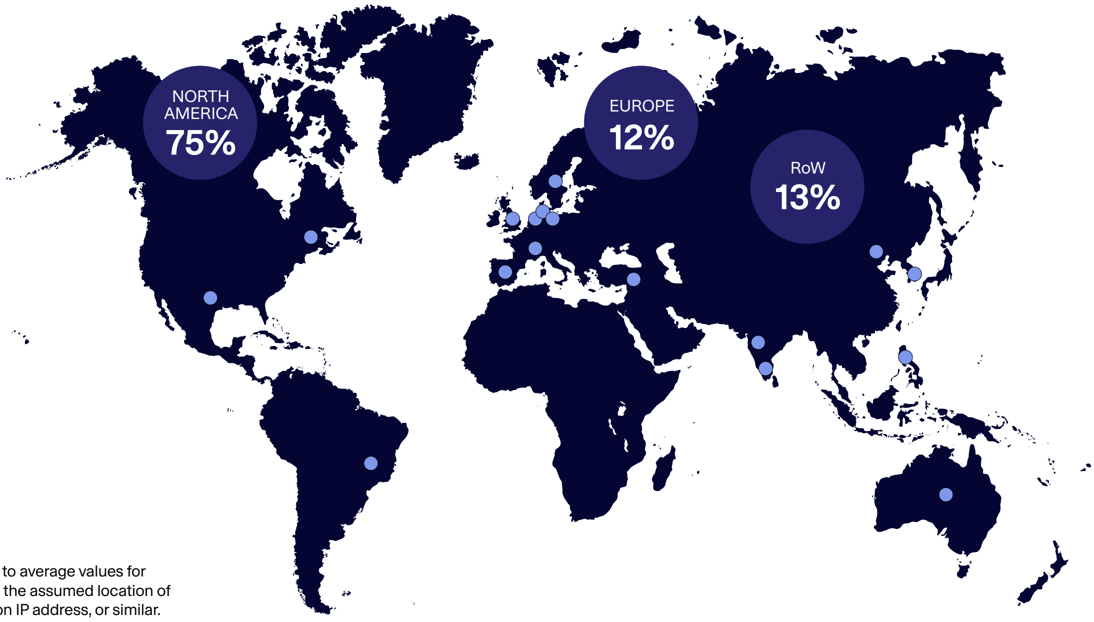
Verve at a glance

A Global Advertising Tech Company

Verve is a global leading mobile advertising intelligence technology company, connecting advertisers seeking to buy digital ad space with publishers monetizing their content. Our technology platform facilitates the automated buying and selling of digital advertising spaces in real time. In the US, the largest advertising market worldwide, we are a leading company in in-app advertising, while also being one of the largest providers in Europe.

Our Mission – Let's Make Media Better

We believe digital advertising must create sustainable value for advertisers, publishers and consumers alike. Better media means trusted environments, outside the walled gardens, offering relevant experiences and measurable business outcomes delivered responsibly and at scale.



Sales
Offices
Numbers refer to average values for Q2 2026 using the assumed location of clients based on IP address, or similar.

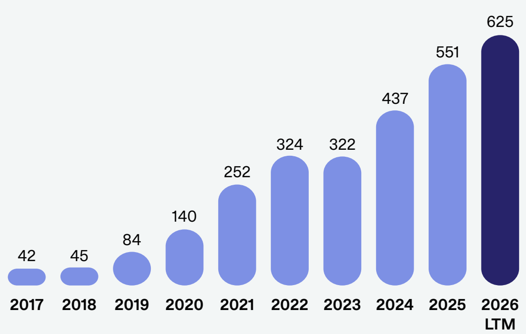
4,176
Total Software Clients

6.5%
Total Revenue Growth (like-for-like basis)

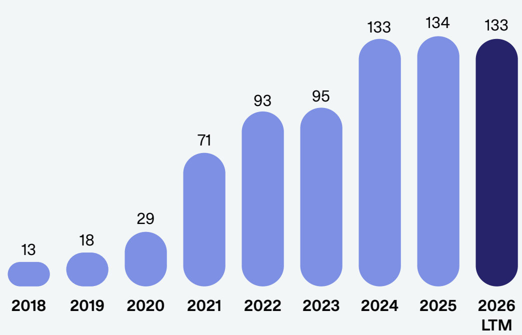
1,143B+
Ad Impressions (LTM)

1,013
Professionals[1]

Revenues (€m) reported basis



Adj. EBITDA (€m)



1) Includes contractors

Business update: 2026 Q2

Implementation of relocation to Ireland commenced following AGM approval

Following shareholder approval at its 2026 Annual General Meeting on 5 June, Verve began implementing the planned relocation of its registered office from Sweden to Ireland and opened an office in Dublin. The move aligns the company's corporate structure and governance with its international footprint and global technology and advertising peers. Ireland's common-law environment is familiar to international investors, particularly in the United States, Verve's largest market. Verve is also evaluating a transition of its financial reporting currency to USD to improve peer comparability and materially reduce foreign-exchange volatility in reported results. The relocation would provide optionality for potential future direct US listing, for which no decision or timeline has been established. The process will not affect the company's existing listings in Sweden or Germany and will have no material impact on its outstanding bonds or shares.

Organizational streamlining and accelerated AI implementation

In the second quarter, Verve announced a streamlining of its organizational framework to increase agility, enhance operating leverage, and align its cost structure with its primary growth drivers. The Company is transitioning to a client-centric structure supported by a lean, centralized global infrastructure, while reducing its German footprint through headcount reductions and selected office closures. In parallel, Verve accelerated AI-driven automation across internal workflows to improve development, scalability, and productivity.

Successful Capital Markets Day held at Citigroup headquarters in New York

On 16 June, Verve successfully held its first Capital Markets Day in the United States at Citigroup's headquarters in New York. The management team presented the Company's strategy, business model, and financial profile to investors and provided deeper insights into the global ad-tech market, privacy-driven tailwinds in mobile advertising, the growing importance of differentiated data signals in the AI era, as well as the further evolution of its business model with the introduction of sophisticated outcome measurement capabilities in Retail Media. The location underscored North America's strategic importance for Verve and increased interest from US investors.

Retail Media launch establishes validated closed loop between mobile advertising and retail purchases

Verve officially launched its Retail Media offering following successful validation in Germany, where it built the largest independent cross-retailer in-store media network in less than ten months. The offer establishes the first validated closed loop at scale between mobile advertising and retail purchases, connecting mobile ad impressions with first-party point-of-sale data through proprietary targeting and Add2Wallet coupon technology. It addresses a key industry challenge: while more than 95 percent of consumer-packaged goods sales occur in physical stores, linking advertising engagement to in-store purchases has remained difficult. The network encompasses 8,000 grocery and drugstore locations, 9,000 pharmacies, and 830 cinemas, activated through digital screens, checkout couponing, and other in-store touchpoints. Through partners including stores of EDEKA, REWE, Müller Drogerie, and Kaufland, it reaches more than 85 percent of German households annually and generates over 60 million weekly gross contacts. Combining point-of-sale, store-behavioral, coupon, and mobile data enables advanced targeting and cash-register-level measurement. Pilot projects using Difference-in-Differences methodology demonstrated an average nine percent incremental uplift in total store sales for participating consumer brands. Following validation, Verve is preparing to roll out the model across additional international markets, including the United States. The technology stack was designed for efficient replication and supports Verve's strategy of building an open-internet alternative to the walled gardens.

Launch of Verve Intelligence connects AI-driven intent with advertising outcomes

At Cannes Lions end of June, Verve launched Verve Intelligence, enabling brands to understand and act on real-time consumer intent across AI chat, search, and in-app environments. The platform integrates more than one billion daily signals from proprietary search data, mobile engagement, LLM-driven conversations, and zero-party data with Verve's SDK and publisher data to generate predictive intent indexes. These are converted into addressable cohorts and activated across premium open-internet inventory through a single workflow covering modeling, activation, and measurement. Campaign performance feeds back into the platform to improve optimization and future audience models. Available globally in beta, Verve Intelligence connects fragmented discovery signals with measurable advertising outcomes across the open internet.

Financial overview of the second quarter

Key Figures[1]

Figures stated as reported:

In €m	2026 Q2	2025 Q2	2025 FY
Revenues	**152.3**	**106.1**	**550.9**
Y-o-Y Growth in Revenues	*44%*		
EBITDA	**20.9**	**27.0**	**122.1**
EBITDA Margin	*14%*	*25%*	*22%*
Adj. EBITDA	30.1	29.5	134.4
Adj. EBITDA Margin	*20%*	*28%*	*24%*
EBIT	**4.2**	**16.6**	**69.1**
EBIT Margin	*3%*	*16%*	*13%*
Adj. EBIT	18.6	22.8	99.0
Adj. EBIT Margin	*12%*	*21%*	*18%*
Net Result	**-7.5**	**0.4**	**0.7**
Net Result Margin	*-5%*	*0%*	*0%*
Adj. Net Result	6.9	6.5	30.7
Adj. Net Result Margin	*5%*	*6%*	*6%*

44%

Total Revenue Growth in Q2 2026
(*reported basis*)

6.5%

Total Revenue Growth in Q2 2026
(*like-for-like basis*)

20%

Adjusted EBITDA Margin in Q2 2026

1) Definitions for non-IFRS measures and adjustments, see on Page 22. Revenue recognition has changed partially from net to gross recognition, please see page 8 and 9 for further details

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

Following the Q3 2025 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 Q2**	**2025 Q2**	**2025 FY**
Revenues	152.3	106.1	550.9
Purchased services & Other operating expenses	-107.5	-62.2	-356.0
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	20.9	27.0	122.1
EBITDA Margin	14%	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 Q2**	**2025 Q2**	**2025 FY**
Revenues	152.3	143.1	637.4
Purchased services & Other operating expenses	-107.5	-99.1	-442.5
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	20.9	27.0	122.1
EBITDA Margin	14%	19%	19%

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 Q2	2025 Q2	2025 FY
Revenues	**152.3**	**143.1**	**637.4**
Y-o-Y Growth in Revenues	*6%*		
EBITDA	**20.9**	**27.0**	**122.1**
EBITDA Margin	*14%*	*19%*	*19%*
Adj. EBITDA	30.1	29.5	134.4
Adj. EBITDA Margin	*20%*	*21%*	*21%*
EBIT	**4.2**	**16.6**	**69.1**
EBIT Margin	*3%*	*12%*	*11%*
Adj. EBIT	18.6	22.8	99.0
Adj. EBIT Margin	*12%*	*16%*	*16%*
Net Result	**-7.5**	**0.4**	**0.7**
Net Result Margin	*-5%*	*0%*	*0%*
Adj. Net Result	6.9	6.5	30.7
Adj. Net Result Margin	*5%*	*5%*	*5%*

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 Q2	2025 Q2	2025 FY
Change through FX and M&A	2.9%	14.0%	6.7%
Organic Revenue Growth	3.5%	-4.0%	1.7%
Total Revenue Growth	**6.5%**	**10.0%**	**8.4%**

Total Revenues in the second quarter amounted to 152.3 €m (143.1 €m)[1] representing a 6.5 percent increase year-on-year on a like-for-like basis. Organic revenues increased by 3.5 percent year-on-year, with a 4.6 percent contribution from M&A, offset by a negative FX impact of 1.7 percent.

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 purchased services (cost-of-revenue) line items being adjusted in 2025. Prior period figures have been adjusted for presentation purposes only, without retroactive restatement.

In %	2026 Q2	2025 Q2	2025 FY
Revenues	152.3	143.1	637.4
Purchased Services	-91.3	-95.8	-401.1
Gross Profit	**61.0**	**47.3**	**236.4**
Gross Profit Margin	**40%**	**33%**	**37%**

Gross profit margin increased to 40% in Q2 2026, up from 33% in Q2 2025, reflecting a combination of direct benefits of the unified supply-side platform, more efficient management of cloud hosting load and costs.

1) Figures for Q2 included in FY 2025 have been adjusted in order to make those comparable and calculate a meaningful growth rate, eliminating the effect of changes in revenue recognition.

Costs & Earnings

Personnel expenses for the quarter amounted to -31.6 (-23.0) €m in the group, corresponding to 21% (22%) of revenue for the quarter, while purchased services and other operating expenses amounted to -107.5 (-62.2) €m, corresponding to 71% (59%) of revenue. The nominal increase in personnel expenses year-over-year is mainly explained by continued gradual addition of sales resources towards brand and agencies through 2025 along with customary salary increases. The increase in purchased services and other operating expenses is mainly driven by project-driven legal and consulting expenses in Q2 2026 while prior year legal expenses were impacted by additional gains from release of legal expenses. Additionally, the change from net to gross revenue recognition increases purchased services when comparing Q2 2026 with Q2 2025 as the revenue recognition has changed starting in Q3 2025 onwards.

EBITDA amounted to 20.9 (27.0) €m in the second quarter. Adjusted EBITDA amounted to 30.1 (29.5) €m, corresponding to an adjusted EBITDA margin of 20% (28% reported, 21% like for like) for the comparable quarter.

Items affecting comparability (IAC) amounted to 9.3 (2.5) €m for the quarter, comprised mainly by severance payments following Q2 2026 restructuring activities, legal and advisor fees related to M&A and other, and share-based compensation (see RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES on page 25 ff. for further details).

EBIT amounted to 4.2 (16.6) €m in the second quarter. Adjusted EBIT including IAC and PPA amortization amounted to 18.6 (22.8) €m, corresponding to an adjusted EBIT margin of 12% (21% as reported, 16% like for like).

Reported Net Result amounted to -7.5 (0.4) €m.

Adjusted Net Result normalized for items affecting comparability and PPA amortization amounted to 6.9 (6.5) €m.

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

Product Development

In €m	2026 Q2	2025 Q2	2025 FY
Capitalized own product development	7.1	4.9	28.0
Capitalization as % of Revenues	5%	5%	5%
Amortization of product development	-10.2	-5.9	-31.4
Amortization of PPA items	-5.2	-3.7	-17.7

In the second quarter, the capitalized in-house product development amounted to 7.1 (4.9) €m. Own work capitalized increased by 2.2 €m in Q2 2026 compared to Q2 2025.

Amortization of product development totaling -10.2 (-5.9) €m was recorded during the second quarter and represents 1.4 times the capitalized development for the same period.

Amortization of PPA items amounted to -5.2 (-3.7) €m.

Financing

In €m	2026 Q2	2025 Q2	2025 FY
Net Debt	462.0	368.3	445.9
Cash and Cash Equivalents	132.4	161.0	89.0
Cash Interest Coverage Ratio	4.4	3.4	4.3
Leverage Ratio	4.1	2.7	3.7
Adjusted Leverage Ratio	3.3	2.5	3.0

Net Debt as of the end of the second quarter amounted to 462.0 (368.3) €m.

Cash interest coverage increased to 4.4x (3.4x).

The leverage ratio was 4.1x (2.7x) 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 3.3x (2.5x).

Cash balances amounted to 132.4 (161.0) €m.

In €m	2026 Q2	2025 Q2	2025 FY
Total liabilities for deferred considerations and earn-outs	26.0	53.2	48.7
- thereof payable in cash	*26.0*	*41.9*	*48.7*
- thereof payable in cash or equity	*0*	*11.3*	*0*

As of second quarter end, the group had liabilities of 26.0 (53.2) €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 16.8 €m are measured at amortized cost. The earn-out payments are measured at fair value, amounting to 9.2 €m.

132 €m

Cash and Cash Equivalents

3.3x

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	Effective Interest recognized in profit or loss	Closing Balance
Earn Out Viewento	9.3	-0.2	0.2	9.2

Cash Flow[1]

In €m	2026 Q2	2025 Q2	2025 FY
Cash flow from operating activities	10.0	5.3	49.3
Cash flow from investment activities	-8.7	-11.0	-83.6
Cash flow from financing activities	-16.4	44.6	-21.6
Cash flow for the period	-15.1	38.8	-55.9
Cash and cash equivalents at the end of period	132.4	161.0	89.0

In the second quarter, the Company generated cash flows from operating activities before working capital changes of 16.1 €m, compared to 15.3 €m Q2 2025, more than 0.8 €m versus the prior year period. The change in net working capital amounted to -6.1 €m (Q2 2025: -10.0 €m). Based on that, the Company generated cash flows from operating activities after NWC changes of 10.0 €m, compared to 5.3 €m in the prior year period.

Cash flow from investment activities totaled -8.7 (-11.0) €m relating predominantly to investments in intangible assets.

Cash flow from financing activities amounted to -16.4 (44.6) €m and mainly comprised interest payments of 12.6 €m and bond repurchases of 2.7 €m. The positive cash-inflow from financing activities in Q2 2025 is due to the issuance of new shares 31.5 €m and the refinancing of the bond 22.9 €m.

Total cash flow generated during the period was -15.1 (38.8) €m.

Financial Guidance 2026

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

In €m	Initial Guidance 2026	Actuals FY 2025
Revenue	680 - 730	551
Adj. EBITDA	145 – 175	134

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 Q2	2025 Q2	2025 FY
Revenues	152,306	106,123	550,923
Own work capitalized	7,111	4,930	28,012
Other operating income	593	1,119	2,650
Purchased services & Other operating expenses	-107,485	-62,186	-355,956
Employee expenses	-31,644	-22,984	-103,507
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**20,881**	**27,002**	**122,122**
Depreciation and amortization	-16,709	-10,361	-53,053
Earnings before interest and taxes (EBIT)	**4,172**	**16,641**	**69,069**
Financial expense	-16,013	-23,208	-68,233
Financial income	523	2,392	6,360
Earnings before taxes (EBT)	**-11,317**	**-4,175**	**7,197**
Income taxes	3,786	4,580	-6,508
Consolidated net profit/(loss)	**-7,532**	**405**	**689**
Attributable to:			
Owners of the Company	-7,523	399	695
Non-controlling interest	-9	5	-6
in €			
Earnings per share			
Undiluted	-0.04	0.00	0.00
Diluted	-0.03	0.00	0.00
in thousands			
Average number of shares			
Undiluted	200,117	189,030	194,157
Diluted	218,966	209,497	213,006

Condensed consolidated statement of comprehensive income, Group

in €k	2026 Q2	2025 Q2	2025 FY
Consolidated net profit/(loss)	-7,532	405	689
Items that will be reclassified subsequently to profit or loss under certain conditions:			
- Exchange differences in translating foreign operations	4,786	-39,814	-63,030
- Gain/Loss of Cash Flow hedges from interest swaps	-1,272	-1,558	2,644
Other comprehensive income/(loss)	**3,514**	**-41,372**	**-60,386**
Total comprehensive income/(loss)	**-4,017**	**-40,967**	**-59,697**
Attributable to:			
Owners of the Company	-4,026	-40,973	-59,666
Non-controlling interest	9	5	-31

Condensed consolidated statement of financial position, Group

in €k	2026 Q2	2025 Q2	2025 Dec
Intangible assets	975,756	919,656	972,873
Property, plant, and equipment	17,483	5,807	12,965
Other non-current financial assets	7,970	6,225	7,095
Deferred tax assets	27,281	28,790	27,933
Total non-current assets	**1,028,490**	**960,477**	**1,020,867**
Trade and other receivables	92,333	76,613	142,643
Cash and cash equivalents	132,396	160,960	89,025
Total current assets	**224,729**	**237,572**	**231,668**
Total assets	**1,253,220**	**1,198,050**	**1,252,535**
Equity attributable to shareholders of the parent company	430,685	421,269	422,961
Non-controlling interest	165	175	169
Total equity	**430,850**	**421,444**	**423,130**
Bonds	523,259	471,179	474,493
Other non-current financial liabilities	23,207	7,236	25,579
Deferred tax liabilities	30,682	24,448	25,893
Total non-current liabilities	**577,148**	**502,863**	**525,965**
Current provisions and accruals	51,840	30,290	49,773
Trade payables	76,695	82,684	98,496
Other current financial liabilities	98,775	123,938	106,998
Other non-financial liabilities	17,912	36,831	48,173
Total current liabilities	**245,222**	**273,743**	**303,440**
Total shareholders' equity and liabilities	**1,253,220**	**1,198,050**	**1,252,535**

Consolidated statement of changes in equity, Group

	Common stock		Share Premium	Capital reserves	Retained earnings incl. Profit of the year	Other compre-hensive income	Share-holders' equity attributable to owners of the parent	Non-controlling interest	Total share-holders' equity
	Shares	Amount	Amount	Amount	Amount	Amount	Amount	Amount	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					695		695	-6	689
Other comprehensive income						-60,360	-60,360	-26	-60,386
Effects from Hedging						*2,644*			
Effects from Currency Translation						*-63,004*			
Total comprehensive income					**695**	**-60,360**	**-59,666**	**-31**	**-59,697**
Capital increases	12,949	129	31,323				31,452		31,452
Other Equity reserves regarding IFRS 2				495			495		495
Balance at 31st December 2025	**200,117**	**2,001**	**173,056**	**214,889**	**73,976**	**-40,961**	**422,961**	**169**	**423,130**
Balance at 1st January 2026	**200,117**	**2,001**	**173,056**	**214,889**	**73,976**	**-40,961**	**422,961**	**169**	**423,130**
Consolidated profit					-10,449		-10,449	-3	-10,451
Other comprehensive income						18,571	18,571	-1	18,569
Effects from Hedging						*3,120*			
Effects from Currency Translation						*15,451*			
Total comprehensive income					**-10,449**	**18,571**	**8,122**	**-4**	**8,118**
Capital increases			-60				-60		-60
Other Equity reserves regarding IFRS 2				-338			-338		-338
Balance at 30th June 2026	**200,117**	**2,001**	**172,996**	**214,551**	**63,527**	**-22,390**	**430,685**	**165**	**430,850**

Condensed consolidated statement of cash flows, Group

in €k	2026 Q2	2025 Q2	2025 FY
Consolidated net result	-7,532	405	689
Depreciation and amortization	16,709	10,361	53,053
Adjustments for financial expenses, non-cash items, taxes, etc.	6,893	4,484	61,819
Cash flow from operating activities before changes in working capital	**16,070**	**15,250**	**115,560**
Net change in working capital	-6,055	-9,992	-66,237
Cash flow from operating activities	**10,015**	**5,257**	**49,323**
Deposits/Payments made for investments in intangible assets	-8,133	-8,608	-36,294
Deposits/Payments made for investments in tangible assets	-624	-765	-3,808
Deposits/Payments made for investments in other assets	43	0	-2,098
Deposits/Payments made for acquisitions	0	-1,606	-41,356
Cash flow from investing activities	**-8,714**	**-10,979**	**-83,556**
New share issue	0	31,477	31,452
Payments for the acquisition of non-controlling interests	0	0	0
Deposits/Payments from financial liabilities	-3,853	17,843	-11,812
Interest paid	-12,596	-4,759	-41,266
Cash flow from financing activities	**-16,449**	**44,562**	**-21,626**
Cash flow for the period	**-15,148**	**38,840**	**-55,859**
Cash and cash equivalents at the beginning of the period	147,215	123,330	146,702
Exchange rate differences in cash and cash equivalents	329	-1,210	-1,819
Cash and cash equivalents at the end of the period	**132,396**	**160,960**	**89,025**

Condensed income statement, Parent entity

in €k	2026 Q2	2025 Q2	2025 FY
Net Sales	289	248	6,204
Other Operating Income	386	-3,309	8,138
Administrative Expense	-4,445	-1,832	-7,095
Operating profit/loss	**-3,770**	**-4,894**	**7,248**
Interest expenses and similar items	-12,522	-24,974	-53,700
Interest income and similar items	9,353	12,570	43,843
Profit/loss after financial items	**-6,939**	**-17,298**	**-2,610**
Tax on profit for the year	0	0	-826
Net result	**-6,939**	**-17,298**	**-3,436**

Condensed statement of financial position, Parent entity

in €k	2026 Q2	2025 Q2	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	203,480	145,121	177,880
Total non-current assets	**425,795**	**367,435**	**400,195**
Receivables from group companies	345,582	305,424	334,065
Other receivables	903	306	249
Cash and cash equivalents	10,559	61,043	8,824
Total current assets	**357,044**	**366,774**	**343,139**
Total assets	**782,839**	**734,208**	**743,334**
Total Shareholders' equity	**244,641**	**245,403**	**252,116**
Bonds	523,259	471,179	474,493
Total non-current liabilities	**523,259**	**471,179**	**474,493**
Current provisions and accruals	1,320	489	1,725
Trade payables to group companies	1,962	1,829	1,876
Trade payables	341	389	341
Other financial liabilities	10,284	14,635	11,818
Other non-financial liabilities	1,031	284	964
Total current liabilities	**14,939**	**17,626**	**16,724**
Total shareholders' equity and liabilities	**782,839**	**734,208**	**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 Q2 in €k	DSP Unconsolidated 2026 Q2	SSP Unconsolidated 2026 Q2	Intersegment elimination 2026 Q2	Consolidated 2026 Q2
Total Revenues	**52,653**	**127,356**	**-27,703**	**152,306**
Intersegment revenues	22,164	5,539	-27,703	0
Revenues external	30,488	121,818		152,306
Own work capitalized	1,592	5,519		7,111
Other operating income	1,384	1,564	-2,355	593
Purchased services & other operating expenses	-28,524	-107,003	28,042	-107,485
Employee expenses	-17,162	-16,498	2,016	-31,644
EBITDA	**9,943**	**10,938**		**20,881**
Depreciation and amortization				-16,709
Financing expenses				-16,013
Financing income				523
Earnings before taxes (EBT)				**-11,317**
Income taxes				3,786
Net result				**-7,532**

2025 Q2 in €k	DSP Unconsolidated 2025 Q2	SSP Unconsolidated 2025 Q2	Intersegment elimination 2025 Q2	Consolidated 2025 Q2
Total Revenues	**29,661**	**90,649**	**-14,187**	**106,123**
Intersegment revenues	9,188	4,999	-14,187	0
Revenues external	20,473	85,650		106,123
Own work capitalized	628	4,302		4,930
Other operating income	-49	1,823	-656	1,119
Purchased services & other operating expenses	-12,900	-63,116	13,830	-62,186
Employee expenses	-7,332	-16,665	1,013	-22,984
EBITDA	**10,009**	**16,993**	**0**	**27,002**
Depreciation and amortization				-10,361
Financing expenses				-23,208
Financing income				2,392
Earnings before taxes (EBT)				**-4,175**
Income taxes				4,580
Net result				**405**

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	120,633	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**

Note 3 – Intangible assets

During the second quarter, goodwill increased from 714.7 €m as of December 31, 2025, to 726.5 €m as of June 30, 2026, driven by FX revaluations of 11.6 €m. Other intangible assets decreased by 8.9 €m over the same period.

in €k	2026 Jun	2025 Dec
Goodwill	726,496	714,706
Other Intangibles	249,260	258,167

Note 4 – Shareholders' equity

Total shareholders' equity increased from 423.1 €m as of December 31, 2025, to 430.8 €m as of June 30, 2026, mainly due to the revaluation of derivatives accounted for under hedge accounting and FX revaluation recognized in the CTA reserve (15.5 €m) offset by realized YTD net losses of -10.5 €m.

Transaction with Shareholders of the Company

No dividends were paid in Q2 2026.

Note 5 – Non-current liabilities

Compared to year end, non-current liabilities increased by 51.2 €m, increasing from 526.0 €m as of December 31, 2025, to 577.1 €m as of June 30, 2026. The increase is predominantly driven by increase of the bond 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. In Q2 2026 the Company repurchased a nominal amount of 3€m of its own bonds for a consideration of 2.7 €m.

Note 6 – Current liabilities

Current liabilities decreased by 58.2 €m in the second quarter, from 303.4 €m as of December 31, 2025, to 245.2 €m as of June 30, 2026. The development is driven by seasonal driven decreases in accounts payable of 21.8 €m, the payment of deferred consideration for Jun Group amounting 23.1 €m and decreases in tax liabilities.

Note 7 – Depreciation, amortization and write-downs

Depreciation, amortization, and write-downs totaled -16.7 €m in Q2 2026 compared to -10.4 €m in Q2 2025.

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

Renaming of Verve's Parent Entity

On June 16, 2026 the name of Verve's parent entity changed from Verve Group SE to Verve Group Media SE in preparation for the relocation to Ireland.

Changes of Verve Groups Executive Team

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

Internal Restructuring

In parallel, we introduced extensive efficiency measures, including the streamlining of our geographic office footprint and personnel optimizations. The total one-off costs related to these steps amounted to 4.2 €m in the second quarter and are expected to result in estimated annualized cost savings of at least 8 €m, measured against the April 2026 run rate. The adjusted EBITDA margin on like-for-like revenue of 19.8 percent was only slightly below the prior-year level (Q2 2025: 20.0 percent).

Annual General Meeting approves relocation of Verve Group Media SE (formerly Verve Group SE) to Ireland

On June 05, 2026 the Annual General Meeting of Verve Group Media SE (formerly Verve Group SE) approved the intended relocation of the registered office to Ireland. This serves to align the corporate structure with international and US peers. It additionally aligns Verve's corporate structure and constitutional framework with international technology and advertising peers. 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. Additionally, enhanced accessibility for international investors and support for engagement with a broader global institutional shareholder base, while also enabling an optimal future direct US listing.

Significant events after quarter

Changes of Verve Groups Executive Team

- David Simon stepped down from his role as Chief Revenue Officer on July 03, 2026.
- Alessandro Giuliani was appointed Chief Revenue Officer on July 03, 2026.
- Mishel Alon previously Chief Business Officer was appointed Chief Operating Officer on July 03, 2026.

Parent company

Verve Group Media SE (formerly 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.

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. During the second quarter, 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	25.41%
2	Oaktree Capital Management LP	18.30%
3	Lombard International Assurance S.A.	5.00%
4	Sterling Strategic Value Fund	2.88%
5	Nordnet Pensionsförsäkring	2.08%
6	PAETA Holdings Limited	1.44%
7	Avanza Pension	1.25%
8	Trend Finanzanalysen GmbH	1.00%
9	Elizabeth Para	0.92%
10	Dawn Fitzpatrick	0.82%
11	Michiel Rijshouwer	0.71%
12	Smile Autovermietung GmbH	0.67%
13	Tobias Weitzel	0.61%
14	Billings Capital Management LLC	0.57%
15	T.E.L.L. Vervaltung GmbH	0.55%
16	Paladin Asset Management	0.42%
17	Anthony Gordon	0.33%
18	Markus Amann	0.29%
19	Global PE Invest GmbH	0.28%
20	Carnegie Fonder	0.26%

Source: Monitor by Modular Finance AB. Compiled and processed data from various sources. As of June 30, 2026.

The total number of shares outstanding per June 30, 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 June 30, 2026, was 1.44 EUR/share (15.80 SEK/share).

As of June 30, 2026, the following corporate bond is traded on Nasdaq Stockholm:

- Verve Group Media SE (formerly 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 outcome could differ materially from those set out in the forward-looking statements because 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 Q2 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. These adjustments include releases of earn-out reserves, asset impairments, and other significant items disclosed in the reconciliation below. 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 Q2, 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)	**20,881**		**4,178**	**1,467**	**3,605**	**0**	**30,131**
% of revenue	*13.7%*						*19.8%*
Depreciation and amortization	-16,709	5,172					-11,537
Earnings before interest and taxes (EBIT)	**4,172**						**18,594**
% of revenue	*2.7%*						*12.2%*
Financial expense	-16,013						-16,013
Financial income	523						523
Earnings before taxes (EBT)	**-11,317**						**3,104**
% of revenue	*7.4%*						*2.0%*
Income taxes	3,786						3,786
Net result (Consolidated Net Income/Loss)	**-7,532**						**6,889**
% of revenue	4.9%						4.5%

2025 Q2, 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)	**27,002**		**951**	**1,291**	**235**	**0**	**29,479**
% of revenue	*25.4%*						*27.8%*
Depreciation and amortization	-10,361	3,658					-6,703
Earnings before interest and taxes (EBIT)	**16,641**						**22,776**
% of revenue	*15.7%*						*21.5%*
Financial expense	-23,208						-23,208
Financial income	2,392						2,392
Earnings before taxes (EBT)	**-4,175**						**1,960**
% of revenue	*-3.9%*						*1.8%*
Income taxes	4,580						4,580
Net result (Consolidated Net Income/Loss)	**405**						**6,539**
% of revenue	*0.4%*						*6.2%*

Auditor Review

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

Financial Calendar

Interim Report Q3 2026	23.11.2026
Year End Report Q4 2026	24.02.2027
Annual Report 2026	29.04.2027
Interim Report Q1 2027	27.05.2027
Interim Report Q2 2027	26.08.2027
Interim Report Q3 2027	29.11.2027

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About Verve

Verve Group is a globally leading mobile advertising intelligence technology company, 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 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 32 percent over the past five years reaching reported revenues of 551 million euros in 2025 at an adj. EBITDA margin of 22 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 Companies certified advisor on the Nasdaq First North Premier Growth Market is FNCA Sweden AB.

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