

# Interim Report, Q2 2025

## QUOTE FROM THE CEO

"The second quarter of 2025 was both important and successful for us. Total revenue grew 10 percent year-on-year, or 14 percent on a currency-adjusted basis, while EBITDA slightly exceeded last year's level. A key milestone in the quarter was the full integration of our in-app platforms into a single, unified system, an achievement of considerable significance. Identifying and acquiring strategically fitting companies to scale our business and enhance our client offering is one challenge; successfully integrating teams and, above all, technical platforms

to unlock meaningful synergies is quite another - and one that many in our industry have yet to master. As announced in Q1, the final phase of integration had a temporary negative impact. Today, however, our fully integrated platform is stronger and more efficient than ever, enabling us to deliver even better services to our customers. Following this temporary impact and a slower-than-expected recovery in July and early August, we are confident that Verve is well positioned to return to its usual strong growth trajectory."

## Q2 FINANCIAL HIGHLIGHTS

- Net revenues amounted to 106.1 (96.6) €m, an increase of 10%
- Adjusted EBITDA totaled 29.5 (29.1) €m, a margin of 28% (30%)
- Adjusted EBIT totaled 22.8 (23.2) €m, a margin of 21% (24%)
- Adjusted Net Result totaled 4.1 (8.8) €m
- Items affecting comparability impacted EBITDA positively with 2.5 (1.0) €m
- Operating Cash Flow amounted to 5.3 (18.4) €m
- Total net debt amounted to 368.3 (299.8) €m
- Adj. Leverage Ratio was 2.5x (2.8x)
- Cash position amounted to 161.0 (144.8) €m
- Total Assets amounted to 1,198 (1,059) €m
- Equity Ratio was 35% (38%)
- Earnings Per Share (EPS) amounted to 0.00 (0.04) €
- Adj. EPS amounted to 0.02 (0.05) €

## KEY FIGURES

In €m	2025 Q2	2024 Q2	2025 H1	2024 H1	2024 FY
<b>Net Revenues</b>	<b>106.1</b>	<b>96.6</b>	<b>215.2</b>	<b>179.0</b>	<b>437.0</b>
<i>Y-o-Y Growth in Revenues</i>	10%	27%	20%	24%	36%
<b>EBITDA</b>	<b>27.0</b>	<b>28.1</b>	<b>54.5</b>	<b>48.3</b>	<b>128.5</b>
<i>EBITDA Margin</i>	25%	29%	25%	27%	29%
<b>Adj. EBITDA</b>	<b>29.5</b>	<b>29.1</b>	<b>59.6</b>	<b>51.1</b>	<b>133.2</b>
<i>Adj. EBITDA Margin</i>	28%	30%	28%	29%	30%
<b>EBIT</b>	<b>16.6</b>	<b>19.6</b>	<b>33.4</b>	<b>31.9</b>	<b>90.3</b>
<i>EBIT Margin</i>	16%	20%	16%	18%	21%
<b>Adj. EBIT</b>	<b>22.8</b>	<b>23.2</b>	<b>46.1</b>	<b>39.8</b>	<b>107.1</b>
<i>Adj. EBIT Margin</i>	21%	24%	21%	22%	25%
<b>Net Result</b>	<b>0.4</b>	<b>6.3</b>	<b>0.6</b>	<b>6.9</b>	<b>28.8</b>
<i>Net Result Margin</i>	0%	6%	0%	4%	7%
<b>Adj. Net Result</b>	<b>4.1</b>	<b>8.8</b>	<b>8.1</b>	<b>11.9</b>	<b>40.9</b>
<i>Adj. Net Result Margin</i>	4%	9%	4%	7%	9%

# COMMENTS BY THE CEO

## Dear Investors and Business Partners,

The second quarter 2025 was a very important and good quarter for us. Our overall net revenue growth was 10 percent, respectively 14 percent adjusted for currency effects, and our EBITDA was slightly up versus the second quarter last year. We achieved a lot and are moving much stronger into the second half of the year.

We accomplished strong growth on our demand side, with revenue growth of 82 percent. This growth was based on adding customers and scaling them. Also, synergies from the Jun Group acquisition in August 2024 are now substantially adding to growth, as well as first results from scaling and expanding our brand and agency sales team.

## **“We have unified all of our In-App Marketplace activities”**

On the supply side, we accomplished an important milestone that we have been preparing for in the past years. Since July 2025, we have unified all of our In-App Marketplace activities – which account for about 85 percent of our supply side revenues – into one single technological platform, from the former multiple stacks that we acquired. A unified technology stack is much more efficient and effective than running several stacks. Verve is one of very few companies in this sector who can successfully integrate acquired companies.

So far the good news, as this enables us to scale much more efficiently. However, the migration was overall more challenging than we expected, as we already announced when presenting our Q1 results. We had issues with scaling, with load balancers, and with margin management. The downtimes it caused influenced the AI algorithms on our platform, but also on our partners' platforms, resulting in lower bidding volumes sometimes for days thereafter. Also, new customer onboarding was temporarily paused. Our margins suffered from the technical issues as well as from temporarily higher and additional one-time infrastructure costs.

As a result of the platform migration effects, our supply side revenues decreased by -3 percent - but would have increased at least slightly without the negative currency effects. Yes, the unification of our supply side was challenging, but only temporarily, and we are now exiting Q2 with reinforced momentum anticipated as H2 2025 progresses, and with performance already strongly improved - now just a few percentage points below last year's Q3 level and further improving every day.

Our company succeeded in expanding its overall client base once again while maintaining an exceptionally high client retention rate of 98 percent. At EUR 106 million, our revenues in the second quarter were up 10 percent on the previous year's quarter, respectively 14 percent adjusted for currency effects. We are thus continuing our double-digit growth rate, albeit with slightly less momentum due to the unification project. Adjusting

for the revenue contribution of Jun Group and exchange rate effects from the weakening US dollar, we recorded a 4 percent decline in organic revenues. Nevertheless, when considering the exceptionally strong prior-year quarter, our overall performance remains solid.

Developments in our key business KPIs reveal that we continue to be in a strong position overall and that our business model performs well. We grew our total number of software clients organically by almost 10 percent, while maintaining existing clients with high satisfaction and retention. Thanks to sustained strong customer growth and continued high retention, an 8 percent reduction in ad spend of existing customer base led to only a 4 percent decrease in organic revenue performance year on year.

While we have maintained and increased our user base, we observed that some existing customers reduced their spending compared to the same period last year due to the ongoing platform migration. This is reflected in our Net Dollar Expansion Rate of 92 percent for the quarter, alongside a quarter-on-quarter decline in the number of large software clients, with some falling below the USD 100k gross spend threshold. Despite this, client satisfaction remains high, and we continue to be recognized as a top-quality provider in the ad tech industry.

The supply side issues described earlier negatively impacted our costs and margins in Q2. Simultaneously, we have been significantly investing in expanding our sales teams, particularly for brands and agencies, which resulted in considerable ramp-up costs. Even highly capable sales managers need several months to reach their full potential in customer engagements.

Together, these factors led to an adjusted EBITDA of EUR 29.5 million for the second quarter, slightly up year-over-year. The margin declined to 28 percent, which we consider temporary, though it remains an attractive level within both the ad tech and broader tech industries.

During the second quarter, we also strengthened our capital structure. We successfully placed a new EUR 500 million bond, refinancing all outstanding bonds and significantly lowering our interest rate for the next four years. Additionally, we raised EUR 32 million through a capital increase to improve our equity ratio and prepare for accretive M&A and possible strategic partnerships, complementing our organic growth. Following our up-listing to the General Standard of the Frankfurt Stock Exchange, we are proud to have been included in the SDAX — the small cap index of the German DAX family — in early July.

## Outlook

Having completed the platform unification of our largest revenue driver In-App in early July, platform performance has improved considerably. We continue to enhance the system and have resumed onboarding new customers, which will lead to increased revenues and improved margins. The supply side platform unifications for other formats will conclude within the coming quarters but are expected to have only minor impacts on upcoming results.

Following the successful unification of our now stable and largely uniform technology platform - and supported by a loyal customer base, a strong pipeline, expanded sales efforts, innovative ID-free solutions, and our continued focus on product development, data, and AI - we are confident that Verve is well positioned to return to its usual strong growth trajectory.

We will continue to make media better — that's certain!

Thank you for your continued trust and support.

Sincerely,

**Remco Westermann**

Chief Executive Officer, Verve Group SE



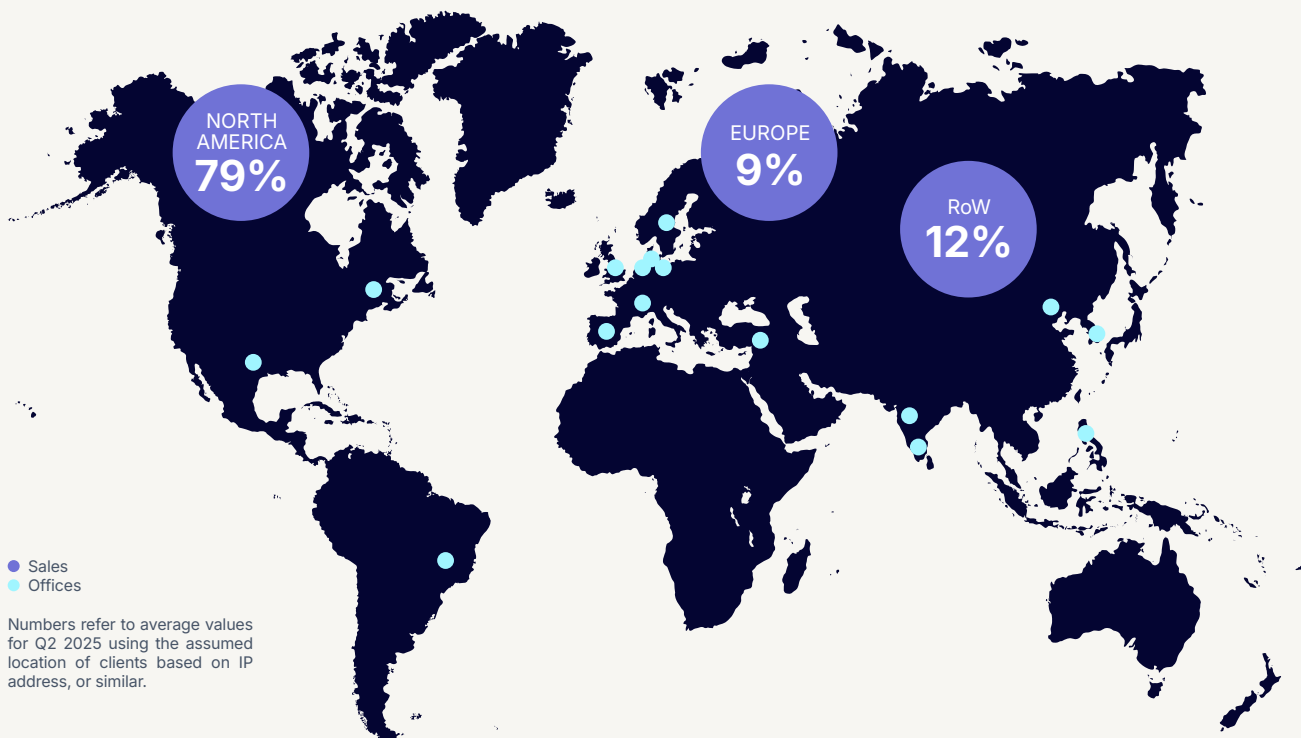
# VERVE AT A GLANCE

## 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.



**3,000+**

**Total Software Clients**

**10%**

**Total Revenue Growth**

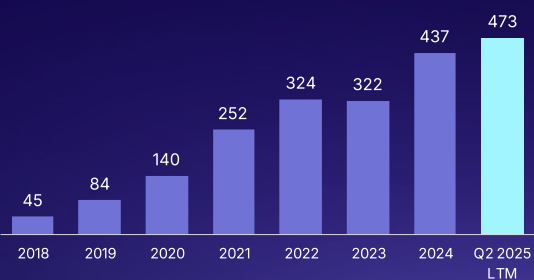
**1,000B+**

**Ad Impressions (LTM)**

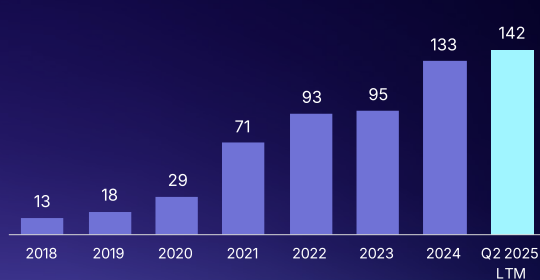
**850+**

**Professionals<sup>1</sup>**

Net Revenues (€m)



Adj. EBITDA (€m)



1) Includes also contractors



# BUSINESS UPDATE: 2025 Q2

In the second quarter of 2025, we continued to execute on our strategic roadmap. In line with our mission – *Let's make media better* – we are building a unified, scalable, and future-ready software platform in the advertising technology industry that delivers better outcomes for advertisers, publishers, and consumers alike. This update highlights key developments in both of our reporting segments: Demand and Supply.

## Demand

We achieved strong growth on our demand side, with revenue increasing by 82 percent year-over-year. This growth was driven by both the addition of new customers and successful scaling of existing accounts. Key contributors included synergies from the Jun Group acquisition as well as the first tangible results from expanding our brand and agency team.

One of our key differentiators remains our deep expertise in ID-less targeting – an area where we see increasing demand as industry privacy standards evolve. A strong case in point is our partnership with OTTO, Germany's largest e-commerce platform.

As Apple's privacy framework – from the introduction of App Tracking Transparency (ATT) to the continued evolution of SKAdNetwork (SKAN) – has redefined mobile performance marketing, OTTO needed a partner who could drive measurable return on ad spend (ROAS) without access to device-level data. Verve stepped in with a privacy-first, contextual targeting strategy tailored for SKAN environments.

Together with OTTO, we redefined their conversion value schema to reflect high-intent actions, enabling meaningful optimization. This consultative and hands-on approach significantly improved transparency and performance measurement.

### Key results:

- 244% return on ad spend (ROAS)
- 80% visibility into post-install events

OTTO's successful first campaign with Verve laid the foundation for the next growth phase. The focus now shifts to scaling performance, reactivating high-potential creatives, and expanding across more premium publishers.

## Supply

On the supply side, we achieved a major strategic milestone by unifying all our In-App Marketplace activities – which account for roughly 85 percent of our supply-side revenues – into a single technological platform. This integration marks a critical step toward our goal of operating on one fully integrated technology stack.

A unified platform enables faster innovation, improved cost efficiency, and stronger partner outcomes. However, the integration steps planned for Q2 were more challenging than anticipated, as previously shared in our Q1 update. We faced temporary issues with scalability, load balancing, and margin management – which impacted platform stability, bidding activity, and new customer onboarding.

Despite these headwinds, we are already seeing improvements in performance and operational efficiency, and we remain confident in the long-term value this transformation will deliver. Verve is one of the few companies in our space with a proven track record of successfully integrating multiple acquisitions into one scalable business.

While integration was our primary focus, we continued to expand our supply-side capabilities. Notably, we scaled our deals library by releasing over 550 curated inventory packages and initiated DSP activation.

## Outlook

We will continue to focus on executing our strategic roadmap, expanding our differentiated capabilities in ID-less targeting, and scaling our unified platform. With strong client relationships, deep technical expertise, and a clear strategic focus, we are well positioned for further growth – as we continue to *make media better*.

# FINANCIAL OVERVIEW OF THE SECOND QUARTER

## Key Figures<sup>1</sup>

In €m	2025 Q2	2024 Q2	2025 H1	2024 H1	2024 FY
<b>Net Revenues</b>	<b>106.1</b>	<b>96.6</b>	<b>215.2</b>	<b>179.0</b>	<b>437.0</b>
<i>Y-o-Y Growth in Revenues</i>	10%	27%	20%	24%	36%
<b>EBITDA</b>	<b>27.0</b>	<b>28.1</b>	<b>54.5</b>	<b>48.3</b>	<b>128.5</b>
<i>EBITDA Margin</i>	25%	29%	25%	27%	29%
<b>Adj. EBITDA</b>	<b>29.5</b>	<b>29.1</b>	<b>59.6</b>	<b>51.1</b>	<b>133.2</b>
<i>Adj. EBITDA Margin</i>	28%	30%	28%	29%	30%
<b>EBIT</b>	<b>16.6</b>	<b>19.6</b>	<b>33.4</b>	<b>31.9</b>	<b>90.3</b>
<i>EBIT Margin</i>	16%	20%	16%	18%	21%
<b>Adj. EBIT</b>	<b>22.8</b>	<b>23.2</b>	<b>46.1</b>	<b>39.8</b>	<b>107.1</b>
<i>Adj. EBIT Margin</i>	21%	24%	21%	22%	25%
<b>Net Result</b>	<b>0.4</b>	<b>6.3</b>	<b>0.6</b>	<b>6.9</b>	<b>28.8</b>
<i>Net Result Margin</i>	0%	6%	0%	4%	7%
<b>Adj. Net Result</b>	<b>4.1</b>	<b>8.8</b>	<b>8.1</b>	<b>11.9</b>	<b>40.9</b>
<i>Adj. Net Result Margin</i>	4%	9%	4%	7%	9%

**10%**  
Total Revenue  
Growth in Q2 2025  
(20% in H1 2025)

**28%**  
Adjusted EBITDA  
Margin in Q2 2025  
(28% in H1 2025)

## Net Revenue Growth

In %	2025 Q2	2024 Q2	2025 H1	2024 H1	2024 FY
Change through FX and M&A	14	1	14	0	10
Organic Revenue Growth	-4	26	6	23	25
<b>Total Net Revenue Growth</b>	<b>10</b>	<b>27</b>	<b>20</b>	<b>23</b>	<b>36</b>

Total net revenues in the second quarter amounted to 106.1 €m (96.6 €m), representing a 10 percent increase year-on-year. Organic revenues, however, declined by 4 percent year-on-year, driven by temporary platform migration issues limiting customer scaling and softer market demand. Growth varied significantly across our business units, with some delivering strong performance like Jun Group and Dataseat, while others faced softer demand from existing clients, resulting in mixed overall topline results.

## Costs & Earnings

Personnel expenses for the quarter amounted to -23.0 (-17.7) €m in the group, corresponding to 22 percent (18 percent) of net revenue for the quarter, while purchased services and other operating expenses amounted to -62.2 (-57.5) €m, corresponding to 59 percent (60 percent) of net revenue. The nominal increase in personnel expenses year-over-year mainly explained by the acquisition of Jun Group in Q3 2024.

EBITDA amounted to 27.0 (28.1) €m in the second quarter. Adjusted EBITDA amounted to 29.5 (29.1) €m, corresponding to an adjusted EBITDA margin of 28 percent (30 percent) for the quarter. Items affecting comparability (IAC) amounted to 2.5 (1.0) €m for the quarter, comprised mainly by one-off extraordinary legal and advisor fees, share-based compensation and some severance payments (see RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES for further details).

EBIT amounted to 16.6 (19.6) €m in the second quarter. Adjusted EBIT including IAC and PPA amortization amounted to 22.8 (23.2) €m,

corresponding to an adjusted EBIT margin of 21 percent (24 percent) for the quarter.

Reported Net Result amounted to 0.4 (6,3) €m, impacted by the financial income and expenses, which includes one-off expenses related to the early redemption of existing bonds (see Note 7 for details). As a result of the bond refinancing, the group is benefiting from and expects notably lower interest expenses going forward.

Income taxes developed as expected, while deferred tax income included a one-time effect from the capitalization of tax credits.

Adjusted Net Result normalized for PPA amortization amounted to 4.1 (8.8) €m.

The diluted Earnings per Share (EPS) amounted to 0.00 € (0.03 €) while the undiluted EPS amounted to 0.00 € (0.04 €). EPS adjusted for PPA-amortization amounted to diluted 0.02 € (0.05 €) and undiluted 0.02 € (0.05€).

<sup>1)</sup> Definitions for non-IFRS measures and adjustments, see on Page 16 and 19.

## Product Development

In €m	2025 Q2	2024 Q2	2025 H1	2024 H1	2024 FY
Capitalized own product development	4.9	6.2	10.8	13.0	24.9
Capitalization as % of net revenues	5%	6%	5%	7%	6%
Amortization of product development	-5.9	-4.9	-11.9	-22.5	-22.5
Amortization of PPA items	-3.7	-2.5	-7.6	-12.1	-12.1

In the second quarter, the capitalized in-house product development amounted to 4.9 (6.2) €m. Own work capitalized was 1.3 €m lower than in Q2 2024, representing a 2 percentage points lower share of revenues, and reflecting the scalability of our platform as well as increasingly efficient setup of our unified development teams.

Amortization of product development of -5.9 (-4.9) €m was recorded during the second quarter.

Amortization of PPA items amounted to -3.7 (-2.5) €m.

## Financing

In €m	2025 Jun	2024 Jun	2024 Dec
Net Debt	368.3	299.8	351.2
Cash and Cash Equivalents	161.0	144.8	146.7
Cash Interest Coverage Ratio	3.4	2.6	3.3
Leverage Ratio	2.7	2.2	2.7
Adjusted Leverage Ratio	2.5	2.8	2.4

Net debt as of the end of the quarter amounted to 368.3 (299.8) €m.

The cash interest coverage ratio was 3.4x (2.6x) at the end of the quarter.

The leverage ratio was 2.7x (2.2x) at the end of the quarter, whereas the adjusted leverage ratio, which includes the last twelve-month EBITDA from the Jun Group, amounted to 2.5 (2.8x).

Cash balances amounted to 161.0 (144.8) €m.

In €m	2025 Jun	2024 Jun	2024 Dec
<b>Total liabilities for deferred considerations and earn-outs</b>	<b>53.2</b>	<b>27.5</b>	<b>58.6</b>
- thereof payable in cash	41.9	15.4	46.1
- thereof payable in cash or equity	11.3	12.0	12.5

As of the second quarter end, the group had liabilities of 53.2 (27.5) €m for deferred considerations and earn-outs. Verve's financial assets and liabilities are in general measured at amortized cost, which is viewed as a good approximation of their fair value. Deferred purchase price considerations of 41.9 €m are measured at amortized cost. The earn-out payments are measured at fair value, amounting to 11.3 €m.

The amounts stated above refer to financial liabilities in the balance sheet, calculated as 'present values' of nominal expected future payments.

The book value of the amounts that will be settled until January 2026 comprises 53.2 €m, expected to be paid out in cash. Please see Note 8 for additional information.

**161 €m**  
Cash and Cash  
Equivalents

**2.5x**  
Adjusted  
Leverage Ratio

## Cash Flow<sup>1</sup>

In €m	2025 Q2	2024 Q2	2025 H1	2024 H1	2024 FY
Cash flow from operating activities	5.3	18.4	5.6	27.5	137.0
Cash flow from investment activities	-11.0	-9.0	-20.9	-20.6	-162.0
Cash flow from financing activities	44.6	10.6	31.4	15.1	48.3
Cash flow for the period	38.8	19.9	16.0	22.0	23.3
Cash and cash equivalents at the end of period	161.0	144.8	161.0	144.8	146.7

In the second quarter, the Company generated cash flows from operating activities of 5.3 €m, compared to 18.4 €m in the same period last year. Changes in working capital impacted by -10.0 €m (-12.8), primarily reflecting timing effects related to advertiser settlements and publisher payments. As is typical for the ad tech industry and consistent with prior years, working capital changes tend to contribute negatively to cash flows in the first half of the year and positively in the second half due to seasonal patterns.

The decline in operating cash flow before changes in working capital compared to Q2 2024 was mainly driven by higher non-cash expenses effects in connection with deferred tax income recognition as well as the early redemption of existing bonds and issuance of a new bond (see note 7).

Cash flow from investment activities totaled -11.0 (-9.0) €m, primarily for own product development. Cash flow from financing activities amounted to 44.6 (10.6) €m. In addition to regular interest payments, the main contributors to the positive cash flow were the proceeds from the new bond issuance and the capital increase (see note 6), total cash flow generated during the period was 38.8 (19.9) €m.

## Financial Guidance 2025

On 14 August 2025 Verve announced a reduced full-year outlook for 2025 in terms of net revenue and adjusted EBITDA. The revised outlook now assumes net revenue of EUR 485–515 million (previously EUR 530–565 million) and an adjusted EBITDA range of EUR 125–140 million (previously EUR 155–175 million).

The downward revision of the forecast is due to two factors, which stand in contrast to the development anticipated in the original outlook. First, a one-off impact from more severe technical issues arising from the platform unification leading to direct revenue impacts, and in particular prolonged recovery in revenue intake from supply side marketplace activities after the completion of technical unification. Secondly, the Company sees significantly stronger negative FX translation impacts as well as outlook than Management previously anticipated.

The technical challenges, which relate solely to platform unification of in-app marketplace activities on the supply side, have turned out to be much more demanding than anticipated in the extensive planning process of the project. In particular, noticeable delays in the onboarding of new customers meant that incremental new revenues could only be realized with considerable delays. Various technical issues in relation to load balancer performance, temporary interruptions in bidding volumes, and temporary asynchrony of AI algorithms, led to revenue reductions during the unification process. The process of unifying all in-app marketplace activities onto a single platform has now, however, been completed in July, which will lead to significantly improved platform performance, cost efficiency and scaling going forward. The recovery in revenue intake from supply side marketplace activities has proven slower than expected, as observed in onboarding of new customers and customer scaling. Management foresees only a low probability of catching up on the unforeseen adverse revenue impacts from the unification process. These circumstances are estimated to have an adverse effect of approximately EUR 34 million on net revenues, which translates into a negative impact on adjusted EBITDA of approximately EUR 19 million. Additionally, increased infrastructure and one-off support costs during the unification process have a further adverse effect on adjusted EBITDA of approximately EUR 4 million.

In addition, the development in the currency exchange rate between USD and EUR in recent months along with revised planning assumption for the remainder of the year leads to a changed and more material translation impact estimation for the full year. While the original outlook, published on 28 May 2025, foresaw a possibility of a lower conversion of USD into EUR, communicated as +/- 2 percent revenue translation effect for the full year, the current USD/EUR exchange rate is materially lower than the original planning assumption, and the Company has to factor in a USD/EUR exchange rate at the current level for the remainder of the year. This unfavorable development in exchange rates is estimated to have a translation effect lowering our full-year EBITDA outlook by approximately EUR 9 million.

1) Please note that cash balances contain foreign currencies subject to FX-evaluation, please see full cash flow statement on page 12.



# Financial Statements

## CONDENSED CONSOLIDATED INCOME STATEMENT, GROUP

in €k	2025 Q2	2024 Q2	2025 H1	2024 H1	2024 FY
<b>Net Revenues</b>	<b>106,123</b>	<b>96,572</b>	<b>215,164</b>	<b>179,043</b>	<b>437,005</b>
Other own work capitalized	4,930	6,243	10,794	13,047	24,932
Other operating income	1,119	479	1,322	1,421	17,750
Purchased services & Other operating expenses	-62,186	-57,492	-125,452	-110,484	-271,676
Employee expenses	-22,984	-17,721	-47,346	-34,753	-79,490
<b>Earnings before interest, taxes, depreciation, and amortization (EBITDA)</b>	<b>27,002</b>	<b>28,080</b>	<b>54,483</b>	<b>48,273</b>	<b>128,520</b>
Depreciation and amortization	-10,361	-8,473	-21,112	-16,404	-38,239
<b>Earnings before interest and taxes (EBIT)</b>	<b>16,641</b>	<b>19,607</b>	<b>33,370</b>	<b>31,869</b>	<b>90,281</b>
Financial expense	-23,208	-15,383	-38,701	-29,926	-64,892
Financial income	2,392	2,473	4,644	2,894	6,413
<b>Earnings before taxes (EBT)</b>	<b>-4,175</b>	<b>6,697</b>	<b>-686</b>	<b>4,837</b>	<b>31,803</b>
Income taxes	4,580	-434	1,266	2,034	-2,998
<b>Net result</b>	<b>405</b>	<b>6,264</b>	<b>580</b>	<b>6,871</b>	<b>28,805</b>
<b>Attributable to:</b>					
Owners of the Company	399	6,261	585	6,864	28,795
Non-controlling interest	5	2	-5	8	10
<b>Earnings per share</b>					
Undiluted	0.00	0.04	0.00	0.04	0.16
Diluted	0.00	0.03	0.00	0.04	0.14
<b>Average number of shares</b>					
Undiluted	189,030	162,679	188,106	162,679	186,719
Diluted	209,497	189,048	208,573	189,048	207,259

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, GROUP

in €k	2025 Q2	2024 Q2	2025 H1	2024 H1	2024 FY
<b>Consolidated (loss)/profit</b>	<b>405</b>	<b>6,264</b>	<b>580</b>	<b>6,871</b>	<b>28,805</b>
<i>Items that will be reclassified subsequently to profit or loss under certain conditions:</i>					
- Exchange differences on translating foreign operations	-39,814	4,412	-60,777	12,832	30,934
- Gain/Loss of Cash Flow hedges from interest swaps	-1,558	1,153	-1,166	3,988	-41
<i>Items that will not be reclassified to profit or loss:</i>					
- Gain/Loss of financial assets	0	0	0	0	0
<b>Other comprehensive income</b>	<b>-41,372</b>	<b>5,565</b>	<b>-61,943</b>	<b>16,820</b>	<b>30,893</b>
<b>Total comprehensive (loss)/income</b>	<b>-40,967</b>	<b>11,829</b>	<b>-61,363</b>	<b>23,691</b>	<b>59,698</b>
<b>Attributable to:</b>					
Owners of the Company	-40,973	11,827	-61,358	23,683	59,689
Non-controlling interest	5	2	-5	8	10

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION, GROUP

in €k	2025 Jun	2024 Jun	2024 Dec
Intangible assets	919,656	813,359	986,855
Property, plant, and equipment	5,807	4,206	4,313
Other non-current financial assets	6,225	6,954	4,930
Deferred tax assets	28,790	15,826	17,049
<b>Total non-current assets</b>	<b>960,477</b>	<b>840,345</b>	<b>1,013,147</b>
Trade and other receivables	76,613	74,248	92,600
Cash and cash equivalents	160,960	144,782	146,702
<b>Total current assets</b>	<b>237,572</b>	<b>219,030</b>	<b>239,302</b>
<b>Total shareholders' assets</b>	<b>1,198,050</b>	<b>1,059,375</b>	<b>1,252,449</b>
<b>Equity attributable to shareholders of the parent company</b>	<b>421,269</b>	<b>401,514</b>	<b>450,679</b>
Non-controlling interest	175	196	200
<b>Total shareholders' equity</b>	<b>421,444</b>	<b>401,710</b>	<b>450,879</b>
Bonds	471,179	356,077	445,782
Other non-current financial liabilities	7,236	34,643	30,982
Deferred tax liabilities	24,448	30,635	21,725
<b>Total non-current liabilities</b>	<b>502,863</b>	<b>421,354</b>	<b>498,488</b>
Current provisions and accruals	30,290	44,785	63,285
Trade payables	82,684	72,973	104,061
Other current financial liabilities	123,938	97,458	94,572
Other non-financial liabilities	36,831	21,094	41,164
<b>Total current liabilities</b>	<b>273,743</b>	<b>236,311</b>	<b>303,082</b>
<b>Total shareholders' equity and liabilities</b>	<b>1,198,050</b>	<b>1,059,375</b>	<b>1,252,449</b>

## 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	Amount	Amount	Amount	Amount	Amount	Amount	Amount
	thousands	€k	€k	€k	€k	€k	€k	€k	€k
<b>Balance at 1<sup>st</sup> January 2024</b>	<b>159,249</b>	<b>159,249</b>	<b>103,518</b>	<b>56,516</b>	<b>48,093</b>	<b>-15,101</b>	<b>352,274</b>	<b>183</b>	<b>352,457</b>
Consolidated profit					28,795		28,795	10	28,805
Other comprehensive income						30,893	30,893	8	30,901
Effects from Hedging						-41			
Effects from Currency Translation						30,934			
<b>Total comprehensive income</b>					<b>28,795</b>	<b>30,893</b>	<b>59,689</b>	<b>18</b>	<b>59,706</b>
Capital increases	27,918	279	38,215	-5			38,490		38,490
Capital decreases		-157,657		157,657					
Other Equity reserves regarding IFRS 2				226			226		226
<b>Balance at 31<sup>st</sup> December 2024</b>	<b>187,167</b>	<b>1,872</b>	<b>141,733</b>	<b>214,394</b>	<b>76,888</b>	<b>15,792</b>	<b>450,679</b>	<b>200</b>	<b>450,879</b>
<b>Balance at 1<sup>st</sup> January 2025</b>	<b>187,167</b>	<b>1,872</b>	<b>141,733</b>	<b>214,394</b>	<b>76,888</b>	<b>15,792</b>	<b>450,679</b>	<b>200</b>	<b>450,879</b>
Consolidated profit					585		585	-5	580
Other comprehensive income						-61,943	-61,943	-20	-61,963
Effects from Hedging						-1,166			
Effects from Currency Translation						-60,777			
<b>Total comprehensive income</b>					<b>585</b>	<b>-61,943</b>	<b>-61,358</b>	<b>-25</b>	<b>-61,383</b>
Capital increases	12,881	129	31,348				31,478		31,478
Capital decreases									
Other Equity reserves regarding IFRS 2				470			470		470
<b>Balance at 30<sup>th</sup> June 2025</b>	<b>200,048</b>	<b>2,001</b>	<b>173,082</b>	<b>214,863</b>	<b>77,474</b>	<b>-46,151</b>	<b>421,269</b>	<b>175</b>	<b>421,444</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS, GROUP

in €k	2025 Q2	2024 Q2	2025 H1	2024 H1	2024 FY
Consolidated net result	405	6,264	580	6,871	28,805
Depreciation and amortization	10,361	8,197	21,112	16,128	37,964
Adjustments for financial expenses, non-cash items, taxes, etc.	4,484	16,688	16,072	31,837	48,891
<b>Cash flow from operating activities before changes in working capital</b>	<b>15,250</b>	<b>31,149</b>	<b>37,764</b>	<b>54,837</b>	<b>115,660</b>
Net change in working capital	-9,992	-12,753	-32,191	-27,368	21,335
<b>Cash flow from operating activities</b>	<b>5,257</b>	<b>18,396</b>	<b>5,573</b>	<b>27,468</b>	<b>136,995</b>
Deposits/Payments made for investments in intangible assets	-8,608	-8,583	-18,162	-17,955	-38,820
Deposits/Payments made for investments in tangible assets	-765	-247	-1,484	-1,893	-3,734
Deposits/Payments made for acquisitions	-1,606	-194	-1,295	-717	-119,493
<b>Cash flow from investing activities</b>	<b>-10,979</b>	<b>-9,024</b>	<b>-20,941</b>	<b>-20,564</b>	<b>-162,048</b>
New share issue	31,477	24,978	31,478	24,978	38,494
Deposits/Payments from financial liabilities	17,843	13	17,728	17,845	68,407
Interest paid	-4,759	-14,420	-17,827	-27,744	-58,590
<b>Cash flow from financing activities</b>	<b>44,562</b>	<b>10,572</b>	<b>31,379</b>	<b>15,079</b>	<b>48,311</b>
<b>Cash flow for the period</b>	<b>38,840</b>	<b>19,944</b>	<b>16,011</b>	<b>21,983</b>	<b>23,258</b>
Cash and cash equivalents at the beginning of the period	123,330	124,676	146,702	121,740	121,740
Exchange rate differences in cash and cash equivalents	-1,210	161	-1,754	1,058	1,705
<b>Cash and cash equivalents at the end of the period</b>	<b>160,960</b>	<b>144,781</b>	<b>160,960</b>	<b>144,781</b>	<b>146,702</b>

## CONDENSED INCOME STATEMENT, PARENT ENTITY

in €k	2025 Q2	2024 Q2	2025 H1	2024 H1	2024 FY
Revenue	248	195	477	374	2,787
Other operating income	-3,309	96	229	194	443
Purchased services & Other Operating Expenses	-1,047	1,049	1,906	-3,019	-5,591
Employee expenses	-786	-485	-1,409	-987	-1,000
<b>Earnings before interest, taxes, depreciation, and amortization (EBITDA)</b>	<b>-4,894</b>	<b>855</b>	<b>1,204</b>	<b>-3,437</b>	<b>-3,361</b>
Depreciation and amortization	0	0	0	0	0
<b>Earnings before interest and taxes (EBIT)</b>	<b>-4,894</b>	<b>855</b>	<b>1,204</b>	<b>-3,437</b>	<b>-3,361</b>
Financial expense	-24,974	-12,089	-36,902	-24,123	-50,954
Financial income	12,570	4,675	25,564	9,351	35,372
<b>Earnings before taxes (EBT)</b>	<b>-17,298</b>	<b>-6,559</b>	<b>-10,134</b>	<b>-18,209</b>	<b>-18,943</b>
Income taxes	0	0	0	0	-77
<b>Net result</b>	<b>-17,298</b>	<b>-6,559</b>	<b>-10,134</b>	<b>-18,209</b>	<b>-19,019</b>

## CONDENSED STATEMENT OF FINANCIAL POSITION, PARENT ENTITY

in €k	2025 Jun	2024 Jun	2024 Dec
Investments in subsidiaries	222,313	222,313	222,313
Other non-current financial assets from group companies	145,121	71,970	145,121
Other non-current financial assets	0	0	0
<b>Total non-current assets</b>	<b>367,435</b>	<b>294,283</b>	<b>367,435</b>
Receivables from group companies	305,424	285,346	305,001
Other Receivables	306	404	199
Cash and cash equivalents	61,043	26,856	1,395
<b>Total current assets</b>	<b>366,774</b>	<b>312,606</b>	<b>306,595</b>
<b>Total assets</b>	<b>734,208</b>	<b>606,889</b>	<b>674,030</b>
<b>Total Shareholders' equity</b>	<b>245,403</b>	<b>211,250</b>	<b>223,605</b>
Bonds	471,179	356,884	446,427
<b>Total non-current liabilities</b>	<b>471,179</b>	<b>356,884</b>	<b>446,427</b>
Current provisions and accruals	489	606	393
Trade payables to group companies	1,829	1,837	2,041
Trade payables	389	160	25
Other financial liabilities	14,635	35,987	1,431
Other non-financial liabilities	284	164	107
<b>Total current liabilities</b>	<b>17,626</b>	<b>38,755</b>	<b>3,998</b>
<b>Total shareholders' equity and liabilities</b>	<b>734,208</b>	<b>606,889</b>	<b>674,030</b>

# SELECTED EXPLANATORY NOTES

## NOTE 1 - BASIS OF PREPARATION

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with IFRS 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 principles have taken place since the latest Annual Report.

The financial statements are presented in Euro (€), which is the functional currency of the Group. All amounts, unless otherwise stated, are rounded to the nearest million (€m). 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 - ACQUISITIONS OF BUSINESSES

There have been no acquisitions of businesses in the second quarter of 2025.

## NOTE 3 - 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).

### 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 example, 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.

in €k	DSP	SSP	INTER-SEGMENT ELIMINATION	CONSOLIDATED
	UNCONSOLIDATED 2025 Q2	UNCONSOLIDATED 2025 Q2		2025 Q2
<b>Total Revenues</b>	<b>29,661</b>	<b>90,649</b>	<b>-14,187</b>	<b>106,123</b>
Intersegment revenues	9,188	4,999	-14,187	0
Revenues external	20,473	85,650		106,123
<b>EBITDA</b>	<b>10,009</b>	<b>16,993</b>		<b>27,002</b>
Depreciation and amortization				-10,361
Financing expenses				-23,208
Financing income				2,392
<b>Earnings before taxes (EBT)</b>				<b>-4,175</b>
Income taxes				4,580
<b>Net result</b>				<b>405</b>

in €k	DSP	SSP	INTER-SEGMENT ELIMINATION	CONSOLIDATED
	UNCONSOLIDATED 2024 Q2	UNCONSOLIDATED 2024 Q2		2024 Q2
<b>Total Revenues</b>	<b>16,336</b>	<b>93,106</b>	<b>-12,871</b>	<b>96,572</b>
Intersegment revenues	9,385	3,486	-12,871	0
Revenues external	6,952	89,620		96,572
<b>EBITDA</b>	<b>4,564</b>	<b>23,515</b>		<b>28,080</b>
Depreciation and amortization				-8,473
Financing expenses				-15,383
Financing income				2,473
<b>Earnings before taxes (EBT)</b>				<b>6,697</b>
Income taxes				-434
<b>Net result</b>				<b>6,264</b>

in €k	DSP	SSP	INTER-SEGMENT ELIMINATION	CONSOLIDATED
	UNCONSOLIDATED 2025 H1	UNCONSOLIDATED 2025 H1		2025 H1
<b>Total Revenues</b>	<b>59,226</b>	<b>182,727</b>	<b>-26,789</b>	<b>215,164</b>
Intersegment revenues	17,125	9,664	-26,789	0
Revenues external	42,101	173,063		215,164
<b>EBITDA</b>	<b>20,078</b>	<b>34,405</b>		<b>54,483</b>
Depreciation and amortization				-21,112
Financing expenses				4,644
Financing income				-38,701
<b>Earnings before taxes (EBT)</b>				<b>-686</b>
Income taxes				1,266
<b>Net result</b>				<b>580</b>

in €k	DSP	SSP	INTER-SEGMENT ELIMINATION	CONSOLIDATED
	UNCONSOLIDATED 2024 H1	UNCONSOLIDATED 2024 H1		2024 H1
<b>Total Revenues</b>	<b>28,837</b>	<b>173,929</b>	<b>-23,724</b>	<b>179,043</b>
Intersegment revenues	17,432	6,292	-23,724	0
Revenues external	11,406	167,637		179,043
<b>EBITDA</b>	<b>7,351</b>	<b>40,922</b>		<b>48,273</b>
Depreciation and amortization				-16,404
Financing expenses				2,894
Financing income				-29,926
<b>Earnings before taxes (EBT)</b>				<b>4,837</b>
Income taxes				2,034
<b>Net result</b>				<b>6,871</b>



## Segment Assets

in €k	2025 Jun	2024 Jun	2024 Dec
DSP	229,569	88,015	258,960
SSP	968,481	971,360	993,489
<b>Total</b>	<b>1,198,050</b>	<b>1,059,375</b>	<b>1,252,449</b>

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.

## NOTE 4 - INTANGIBLE ASSETS

The decrease in Goodwill from 702,562 €k as of March 31, 2025 to 673,158 €k as of June 30, 2025 is primarily driven by foreign currency translation effects. 29,404 €k are attributed to foreign currency translation effects when translating foreign currency goodwill into the functional currency of the group.

The increase of 261,315 €k in Other Intangibles as of June 30, 2025 compared to March 31, 2025 represents an increase in self-developed intangible assets, IPs, licenses, and advance payments on licenses, combined with a decrease due to foreign currency translation effects of 16,273 €k.

in €k	2025 Jun	2024 Jun	2024 Dec
Goodwill	673,158	586,776	718,032
Other Intangibles	246,498	226,583	268,823

## NOTE 5 - DISPOSALS

There were no material sales or disposals in Q2 2025.

## NOTE 6 - SHAREHOLDERS' EQUITY

During the second quarter of 2025, the total shareholders' equity decreased from 430,480 €k as of March 31 2025 to 421,269 €k (June 30, 2024: 401,514 €k) driven primarily by unrealized foreign currency effects arising from translation of group entities not accounting in EUR, partly offset by the June 2025 capital increase (see below).

### Directed Share Issue of 360 mSEK

On Jun 18, 2025 Verve successfully raised 360,024 kSEK equaling 32,145 €k, in capital. 12,858,000 shares were issued to Swedish and international institutional investors, representing a dilution of 6.87 percent. Investors paid a subscription price of 28.00 SEK equaling 2.50 € per share. The capital raise strengthens Verve's balance sheet and will be used to invest into organic and inorganic growth activities.

## Share-Based Payment Programs

In Q2 2025 the Company received notice from participants in its ESOP (Employee Stock Option Program) to exercise options in respect of 51,181 shares with a par value of 0.01 € per share.

## Transaction with Shareholders of the Company

No dividends were paid in Q2 2025.

## NOTE 7 - NON-CURRENT LIABILITIES

In the second quarter the non-current liabilities increased by 26,951 €k from 475,912 €k as of March 31, 2025 to 502,863 €k as of June 30, 2025 (June 30, 2024: 421,354 €k) primarily driven by the emission of new bonds.

### Early Redemption of Bonds SE0018042277 and SE0019892241

On Apr 10, 2025 Verve redeemed and refinanced both of its Senior Secured Callable Floating Rate Bonds, SE0018042277 and SE0019892241. Verve paid 102.344 percent and 103.625 percent as redemption price respectively. Through this refinancing, Verve continued to advance its objective of steadily lowering financing costs on a run-rate basis.

The early redemption was conditional upon the issuance of a senior unsecured bond issue. On Apr 01, 2025 Verve successfully issued the Senior Unsecured Callable Floating Rate Bond SE0023848429, meeting the requirements for early redemption.

Refinanced Bond SE0018042277	
Maturity	21.06.2026
Nominal Amount	240,000 €k
Redemption Price	102.344%
Redemption payment	245,626 €k

Refinanced Bond SE0019892241	
Maturity	24.03.2027
Nominal Amount	216,000 €k
Redemption Price	103.625%
Redemption payment	223,830 €k

Unamortized transaction costs associated with the redemption of both bonds amounted to 8,934 €k and were recognized in the financial result following the refinancing. As part of the bond refinancing, Verve unwound its two existing interest rate swaps and discontinued hedge accounting. In line with Verve's risk management strategy, the swaps were used to hedge interest rate risk associated with the floating 3M-EURIBOR margin, covering a notional amount of 250,000 €k. Upon unwinding, a total of 291 €k was recycled through the income statement.

At the time of termination, the swaps had a negative market value of 5,434 €k. The market value was carried forward into a new swap arrangement following the issuance of Verve's senior unsecured callable floating rate bond (ISIN: SE0023848429) in April 2025.

### **Issuance of New Senior Unsecured Callable Floating Rate Bond SE0023848429**

On Apr 01, 2025 Verve successfully issued 500,000 €k of Senior Unsecured Callable Floating Rate Bonds with a total framework of 650,000 €k. The bonds were issued at par. Investors showed exceptional interest in the bonds. Carrying a fixed annual margin of 4.00 percent plus 3M-EURIBOR floating margin, the refinancing of previous bonds results in significant interest cost savings amounting to around 12,500 €k annually.

#### **Bond SE0023848429**

Issue Amount	500,000 €k
Framework	650,000 €k
Term	4 Years
Start Date	Apr 01, 2025
Maturity Date	Apr 01, 2029
Fixed Margin	4.00%
Floating Margin	3M-EURIBOR

Verve is exposed to interest rate risk from the floating margin of its new bond SE0023848429. In compliance with Verve's risk management strategy and mitigation measures, Verve entered into a new interest rate swap to hedge its risk of changing cash-flows from interest rate risks. Alongside the increase of nominally issued bonds to 500,000 €k, the hedged amount was increased to 300,000 €k. The interest swap includes the rolled over negative market value of the two prior swaps which amounts to 5,434 €k at inception. Hedged item and hedging instrument were analyzed for the inception of a hedging relationship, which was subsequently established.

### **NOTE 8 - CURRENT LIABILITIES**

Current liabilities increased during the second quarter by 3,167 €k from 270,577 €k as of March 31, 2025 to 273,743 €k as of June 30, 2025 (June 30, 2024: 236,111 €k). This was mainly driven by (1) a decrease of accounts payables due to seasonality in the advertising business, as well as (2) decreases of accrued liabilities and tax liabilities after year end 2024.

The earn-out liability related to Dataseat Ltd. amounts to 11,269 €k. In Q2 2025 a payment of 4,917 €k was made. Following the final settlement agreement with the sellers and stronger than anticipated financial performance by Dataseat, the earn-out liability was revalued, resulting in an increase of 3,946 €k. A compound interest of 103 €k has been recognized in Q2 2025.

The current deferred consideration for the acquisition of Jun Group amounted to 41,890 €k. Thereof, 19,198 €k are due July 31, 2025 and 23,464 €k are due January 31, 2026, with a total outstanding amount of compounding interest of 772 €k (figures translated with the USD to EUR spot rate as of June 30, 2025). A compound interest of 617 €k has been recognized during Q2 2025, as well as foreign currency translation effects.

### **NOTE 9 - DEPRECIATION, AMORTIZATION AND WRITE-DOWNS**

Depreciation, amortization, and write-downs amounted to -10,361 €k (-8,473 €k).

# 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 net revenues
EBITDA	Earnings before interest, taxes, depreciation, and amortization
Adjusted EBITDA	EBITDA excluding items affecting comparability
Adjusted EBITDA Margin	Adjusted EBITDA as a percentage of net revenues
Equity Ratio	Equity as a percentage of total assets
Growth in Revenues	Net sales for the current period; divided by net sales for the corresponding period of the previous year
Leverage Ratio	Net interest-bearing debt excluding shareholder and related party loans; divided by adj. EBITDA for the past 12 months
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
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 are excluded from the calculation basis, as well as declines in sales stemming from closures or divestment of businesses.
Software Clients	Software clients from the demand and supply side with annual gross revenues exceeding \$100k
Total Software Clients	Software clients from the demand and supply side with monthly gross revenues exceeding \$100
Net \$ Expansion Rate	Gross revenue growth from existing customers, comparing last year's corresponding quarter to the current one, reflecting both expansion (upsell) and contraction (churn). Revenue from new customers is excluded from the calculation basis and this metric.
Return on ad spend (ROAS)	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 install.

## SIGNIFICANT EVENTS IN THE QUARTER

### *Verve Group SE has successfully uplisted to the Regulated Market (General Standard) of the Frankfurt Stock Exchange*

On May 12, 2025, Verve Group SE successfully uplisted to the Regulated Market of the Frankfurt Stock Exchange, under the ticker symbol 'VRV'. The Company expects broader investor access, increased share liquidity and inclusion in small- and mid-cap indices such as the SDAX, based on its uplisting. Admission to the Regulated Market also provides the legal framework for capital market tools such as e.g. share buybacks and reinforces Verve's overall commitment to transparency.

### *Verve Group successfully completes capital raise*

On June 17, Verve successfully completed a directed share issue of ~12.9 million A shares, raising SEK 360 million (€32 million) from Swedish and international institutional investors. The offering was significantly oversubscribed, with a subscription price of SEK 28.00 per share representing a 6.9 percent discount to the market price. Proceeds will be used to strengthen the balance sheet and support growth initiatives, including scaling sales, expanding AI-based products, and entering new channels like retail media.

### *Determination of the number of directors of the board and auditors, election of board of directors, chairman of the board and auditor*

The annual general meeting resolved that seven board members should be elected for the period until the close of the annual general meeting 2026 and that one registered accounting firm should be elected as the Company's auditor.

The annual general meeting re-elected Tobias M. Weitzel, Remco Westermann, Greg Coleman, Franca Ruhwedel, Johan Roslund and Peter Huijboom as members of the board of directors, and elected Alexander Doll as a new member of the board of directors for the period until the close of the annual general meeting 2026. Tobias M. Weitzel was re-elected as chairman of the board of directors for the same period.

The annual general meeting re-elected Deloitte Sweden AB as the Company's auditor for the period until the close of the annual general meeting 2026.

## SIGNIFICANT EVENTS AFTER QUARTER

As of July 30, 2025, Verve Group expanded its Executive Team to further strengthen leadership focus on growth and product innovation, supported by a unified structure following the successful integration of past acquisitions.

### **The Executive Team now consists of:**

- Remco Westermann – Chief Executive Officer (CEO)
- Christian Duus – Chief Finance Officer (CFO)
- Sameer Sondhi – Chief Revenue Officer (CRO)
- Mishel Alon – Chief Business Officer (CBO)
- Prasanna Prasad – Chief Technology Officer (CTO)
- David Philippon – Chief Product Officer (CPO)
- Alex Stil – Chief Strategy Officer (CSO)

### *Verve Group promoted to Deutsche Börse's SDAX index*

Following Verve's uplisting from the Open Market (Scale) to the Regulated Market (General Standard) of the Frankfurt Stock Exchange on 9 May 2025 the company was included in the SDAX index via the fast entry rule.

This decision was announced by index provider STOXX after the close of trading on 8 July 2025 and took effect at the start of trading on 11 July 2025.

## PARENT COMPANY

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

## RELATED PARTY TRANSACTIONS

Remco Westermann acquired 301,765 A shares in Verve Group SE at a price of SEK 28.00 per share as part of the capital increase on June 17, 2025.

Other than that, and other customary transactions with related parties such as remuneration to key individuals, there have been no transactions with related parties.

## 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 August 8, 2024, a lawsuit was filed against Verve Group Europe in the United States District Court for the Northern District of California. The lawsuit alleges that the company's software development kit (SDK) collects sensitive data in violation of the California Invasion of Privacy Act (CIPA), a law originally enacted in the 1960s to prevent unauthorized telephone interceptions. Verve consults with external legal counsel Davis+Gilbert in this lawsuit. 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	23.12%
2	Oaktree Capital Management LP	19.88%
3	Nordnet Pensionsförsäkring	6.00%
4	Sterling Strategic Value Fund	3.02%
5	Trend Finanzanalysen GmbH	1.75%
6	Smile Autovermietung GmbH	1.63%
7	PAETA Holdings Limited	1.44%
8	Avanza Pension	1.41%
9	Carnegie Fonder	1.34%
10	Billings Capital Management LLC	1.25%
11	Dawn Fitzpatrick	1.03%
12	Elizabeth Para	0.92%
13	Anthony Gordon	0.82%
14	Michiel Rijshouwer	0.76%
15	T.E.L.L. Vervalting GmbH	0.66%
16	Tobias Weitzel	0.65%
17	Sascha Golshan	0.63%
18	Atlant Fonder	0.36%
19	Cicero Fonder	0.36%
20	Jan Edholm	0.30%

Source: Monitor by Modular Finance AB. Compiled and processed data from various sources. As of June 30, 2025

The total number of shares outstanding per June 30 2025, as registered at the Companies' Registration Office, was 200,099,306.

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, 2025, was 2.50 EUR/share (28.80 SEK/share).

As of June 30 2025, 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 operates. 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 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 to 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 €k	2025 Q2	2024 Q2	2025 H1	2024 H1	2024 FY
<b>EBITDA</b>	<b>27,002</b>	<b>28,080</b>	<b>54,483</b>	<b>48,273</b>	<b>128,520</b>
Personnel Expenses	951	532	1,520	1,093	3,491
Legal and Advisory costs	1,291	503	2,802	1,780	10,909
Other Expenses	235	0	842	0	6,134
Other operating income	0	0	0	0	-15,806
<b>Adj. EBITDA</b>	<b>29,479</b>	<b>29,114</b>	<b>59,647</b>	<b>51,145</b>	<b>133,249</b>

### Alternative Performance Measures, APM

in €k	2025 Q2	2024 Q2	2025 H1	2024 H1	2024 FY
<b>Adj. Net Result</b>					
Net Result	405	6,264	580	6,871	28,805
PPA amortization	3,658	2,531	7,554	5,063	12,093
<b>Adj. Net Result</b>	<b>4,062</b>	<b>8,795</b>	<b>8,134</b>	<b>11,934</b>	<b>40,898</b>
<b>Adj. EBIT</b>					
EBIT	16,641	19,607	33,370	31,869	90,281
Items affecting comparability	2,477	1,034	5,165	2,873	4,728
PPA amortization	3,658	2,531	7,554	5,063	12,093
<b>Adj. EBIT</b>	<b>22,776</b>	<b>23,172</b>	<b>46,089</b>	<b>39,804</b>	<b>107,102</b>
<b>EBITDA</b>					
EBIT	16,641	19,607	33,370	31,869	90,281
PPA amortization	3,658	2,531	7,554	5,063	12,093
Other amortization and depreciation	6,703	5,942	13,558	11,341	26,146
<b>EBITDA</b>	<b>27,002</b>	<b>28,080</b>	<b>54,483</b>	<b>48,273</b>	<b>128,520</b>
<b>Adj. EBITDA</b>					
EBITDA	27,002	28,080	54,483	48,273	128,520
Items affecting comparability	2,477	1,034	5,165	2,873	4,728
<b>Adj. EBITDA</b>	<b>29,479</b>	<b>29,114</b>	<b>59,647</b>	<b>51,145</b>	<b>133,249</b>
<b>In relation to net revenue</b>					
Net Result margin, %	0	6	0	4	7
Adj. Net Result margin, %	4	9	4	7	9
EBIT margin, %	16	20	16	18	21
Adj. EBIT margin, %	21	24	21	22	25
EBITDA margin, %	25	29	25	27	29
Adj. EBITDA margin, %	28	30	28	29	30

in €k	2025 Jun	2024 Jun	2024 Dec
<b>INTEREST COVERAGE RATIO</b>			
Adj. EBITDA last 12 months (including Jun Group LTM as of Mar 2025)	145,350	105,965	147,483
<b>Divided by</b>			
Net financial items last 12 months	-65,503	-53,901	-58,478
Cash interest last 12 months	-43,023	-41,242	-44,543
Cash interest coverage ratio, x	3.4	2.6	3.3
<b>LEVERAGE RATIO</b>			
Total Net Interest Bearing Debt	368,296	299,849	351,151
<b>Divided by</b>			
EBITDA last 12 months	134,730	139,320	128,520
Leverage ratio, x	2.7	2.2	2.7
Adjusted EBITDA last 12 months	145,350	105,965	147,483
Adjusted leverage ratio, x	2.5	2.8	2.4

## **Auditor Review**

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

## **Financial Calendar**

Interim Report Q3 2025	18.11.2025
Interim Report Q4 2025	19.02.2026
Interim Report Q1 2026	20.05.2026
Interim Report Q2 2026	18.08.2026

## **For further information, please contact:**

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# BOARD DECLARATION

In all conscience, we assure, as representative for the Board of Directors of the Company, that the unaudited condensed consolidated financial statements give a true and fair view of the financial position of the Group as of June 30, 2025, and of its financial performance and cash flows for the quarter then ended and have been prepared in accordance with IFRS as adopted by the European Union.

Stockholm, August 15, 2025  
Approved by the Board of Directors

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**Tobias M. Weitzel**  
Chairman of the Board

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**Greg Coleman**  
Member of the Board

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**Alexander Doll**  
Member of the Board

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**Peter Huijboom**  
Member of the Board

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**Johan Roslund**  
Member of the Board

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**Franca Ruhwedel**  
Member of the Board

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**Remco Westermann**  
CEO and Member of the Board



**Verve Group SE**

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*This interim report Q2 2025 is information that Verve Group SE (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 07:00 am CET on August 15, 2025.*

## **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 33 percent over the past four years reaching net revenues of 437 million euros in 2024 with an adj. EBITDA margin of 30 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; contact info: [info@fnca.se](mailto:info@fnca.se)

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