Interim Report, Q1 2025

QUOTE FROM THE CEO

“We’re pleased to report another strong quarter, with 32% revenue growth, gaining further market share, while further expanding our EBITDA margin and growing our EBITDA by 37%.

Growth in the first quarter was again mostly driven by strong new customer momentum. We were able to add over 350 new large software clients compared to last year (up 51% YoY). With a 24% year-over-year increase in ad impressions, we demonstrated the strength of our solutions and the scalability of our platform. Overall, we showed a strong 16% year on year organic growth for the quarter.

Both our demand and supply sides are developing well, while we also continue our focus on product innovation for ID-less, AI, targeting and measuring. We are investing in further future growth by hiring a substantial amount of new sellers and support on especially the brand and agency side. We have also started our final phase of platform integration, integrating our supply side platforms into one as well as our demand side platforms into one integrated platform, which will towards the end of the year lead to higher efficiencies, better scalability and lower costs.

We remain confident about continuing our growth path in our 2025 outlook, targeting 21–29% revenue growth, based on our strong organic growth drivers however also anticipating some macroeconomic uncertainty.

Verve is becoming even more efficient, has a strong product offering and is now further scaling its sales, as such being well positioned for further growth”, commented Remco Westermann, CEO of Verve Group SE.

Q1 FINANCIAL HIGHLIGHTS

- Net revenues amounted to 109.0 (82.5) €m, an increase of 32%
- Adj. EBITDA of 30.2 (22.0) €m, an increase of 37%, adj. EBITDA margin of 28% (27%)
- Adj. EBIT of 23.3 (16.6) €m, an increase of 40%, adj. EBIT margin of 21% (20%)
- Adj. Net Result of 4.1 (3.1) €m, an increase of 30%
- Items affecting comparability impact EBITDA negatively with 2.7 (1.8) €m, comprised mainly by one-off legal and advisor fees, share-based compensation and foreign currency translations effects
- Operating Cash Flow amounted to 0.3 (9.1) €m
- Total net debt amounted to 375.9 (318.8) €m
- Adj. Leverage Ratio was 2.5x (3.2x)
- Cash position amounted to 123.3 (124.7) €m
- Total Assets amounted to 1,177 (1,024) €m
- Equity Ratio was 37% (36%)
- Earnings Per Share (EPS) amounted to 0.00 (0.00) €
- Adj. EPS amounted to 0.02 (0.02) €

KEY FIGURES

In €m	2025 Q1	2024 Q1	2024 FY
Net Revenues	**109.0**	**82.5**	**437.0**
Y-o-Y Growth in Revenues	32%	20%	36%
EBITDA	**27.5**	**20.2**	**128.5**
EBITDA Margin	25%	24%	29%
Adj. EBITDA	**30.2**	**22.0**	**133.2**
Adj. EBITDA Margin	28%	27%	30%
EBIT	**16.7**	**12.3**	**90.3**
EBIT Margin	15%	15%	21%
Adj. EBIT	**23.3**	**16.6**	**107.1**
Adj. EBIT Margin	21%	20%	25%
Net Result	**0.2**	**0.6**	**28.8**
Net Result Margin	0%	1%	7%
Adj. Net Result	**4.1**	**3.1**	**40.9**
Adj. Net Result Margin	4%	4%	9%

COMMENTS BY THE CEO

Dear Investors,

We are pleased to report that Verve achieved another strong quarter, gaining further market share. Overall revenue growth for the quarter was 32%, while further expanding our EBITDA margin and growing our EBITDA by 37%.

Growth in the first quarter was again mostly driven by strong new customer momentum. We were able to add over 350 new large software clients compared to last year (up 51% YoY). Revenue of our existing customer base was stable (100% net dollar expansion rate) versus last year based on some customers spending less, while others were nicely growing. Google's reduced ad-buying on external platforms affected us negatively; however, we expect that the recent decision of the U.S. Department of Justice to split up Google will level the playing field. With a 24% year-over-year increase in ad impressions, we demonstrated the strength of our solutions and the scalability of our platform. Overall, we showed a strong 16% year on year organic growth for the quarter.

The market environment that Verve operates in remains dynamic. The first quarter was characterized by increasing geopolitical and economic uncertainty, including the U.S. announcing increases in trade tariffs, followed by significantly more pronounced fluctuations in interest rates, currency rates, and capital markets as we entered the second quarter. Listening to our customers, there is generally a higher level of uncertainty, which may lead to more cautious buying behavior in the coming quarters.

The ad-tech ecosystem also remains rapidly evolving with - based on consumers' choices and regulators' legal enforcement - a strong trend towards privacy, resulting in less identifiers such as cookies being available for targeting. The fact that Google announced that they will not deprecate the third-party cookie slows the development down but doesn't change the trend. Additionally, the need for investments in AI and data, as well as consolidation, is influencing market and competitive dynamics and also leads to market consolidation.

Based on our strong position in direct, high-quality mobile supply combined with our ID-less targeting capabilities, we have a clearly differentiated proposition that enables us to grow faster than the market. While our main focus remains on the U.S./North American market (76% of our revenues), we are also further investing in other geographies.

We are furthermore continuing our substantial investments in innovative technology solutions. Main focus areas are:

- Data and AI, to further improve our targeting capabilities for better outcomes, for instance through hiring more AI specialists and further intensifying our focus on AI-based optimizations;
- Our demand-side AI-based tools and solutions, tailored to sectors such as retail/CPG, and digital companies; and
- Multichannel solutions, improving our offerings toward CTV, Digital Audio, and Digital Out-of-Home, including our creative capabilities.

We also continued to work on further improving our overall efficiency. The migration of our infrastructure to Google Cloud Platform has been finalized. We are on track to finalize the unification of our supply and demand stacks into a single demand- and a single supply-side platform by the end of this year. On the brand and agency sales side, we continued unification, targeting to operate as a single unified global team with clear sector specialization from Q3 onwards, and thereby providing compelling solutions to both existing and prospective clients.

We are further investing in personnel with additional recruitment for brand and agency sales, as well as other key positions, including AI specialists. While these investments in personnel temporarily weigh on our EBITDA margin - especially in the seasonally weaker first quarter - we are confident that they will contribute meaningful revenue growth and lead to further improved margins in the medium term.

On the capital markets side, we have achieved several strategic milestones. The refinancing of our bond at significantly lower interest rates and our recent uplisting to the regulated market of the Frankfurt Stock Exchange (both in Q2) represent major milestones. With the refinancing and the enhanced transparency that comes with a regulated market listing, we have broadened our potential investor base and created a strong foundation for scaling the company further.

Looking ahead, we remain confident and expect to achieve full-year revenue growth between 21% and 29% (530 to 565 €m for FY 2025). Macroeconomic uncertainties limit short-term visibility, making guidance for the full year more difficult than in previous years. For our guidance, we take into account that economic uncertainty may potentially lead to companies lowering their advertising budgets, especially in some sectors such as automotive and retail, at least on a transitory basis. However, historically any market contraction has led to an even faster shift from traditional advertising to programmatic advertising, which will reduce the impact on our focus segments. Based on our strong differentiation through our strategic focus on ID-less targeting, premium direct supply, and a strong offering for agencies and brands - especially in mobile and CTV - in combination with an extended sales force, we expect to offset negative market effects through continued strong customer growth.

Early Q2 was affected by some negative revenue effects caused by our supply-side platform unification, which was temporary and based on AI algorithm effects as well as technically induced lower customer onboarding. This temporary weakness is, however, largely compensated by more growth on the brand and agency side. While this platform integration hurts short term, it will significantly enhance operational efficiency and long-term scale.

We expect adjusted EBITDA in the range of 155 €m to 175 €m for the full year 2025. On the low side - based on a stronger negative market impact - we would see a slight decline in our adjusted EBITDA margin, while our overall EBITDA would still substantially increase by 22 €m. Ending up on the higher side of the revenue range would lead to a further increase in adjusted EBITDA margin compared to last year.

Strategically, we believe it is important to continue focusing on market share gains and revenue growth by further investing - especially in our sales force. With a highly flexible cost base, we would, however, also be able to react to more extreme market movements, should they occur.

Verve has shown consistent revenue and EBITDA growth in the past years while becoming even more efficient. With our strong product offering and now further scaling our brand and agency sales, we are well positioned on our successful growth path.

I would like to thank you for your continued trust and support.

Sincerely,

Remco Westermann
Chief Executive Officer, Verve Group SE

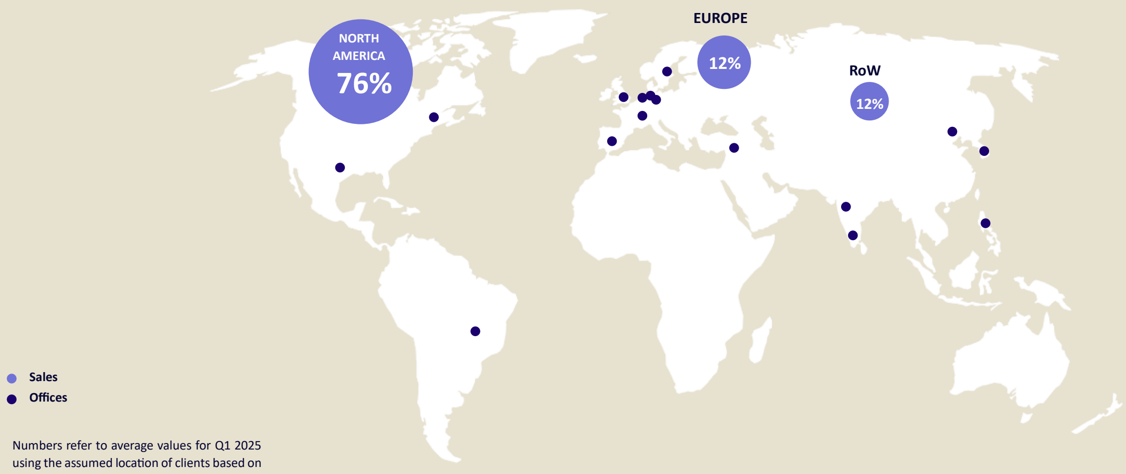
VERVE AT A GLANCE

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.



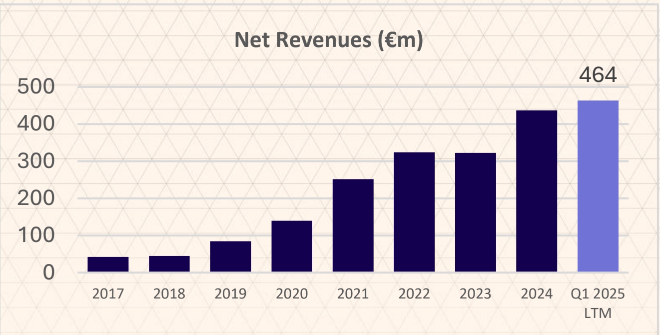
Numbers refer to average values for Q1 2025 using the assumed location of clients based on IP address, or similar.

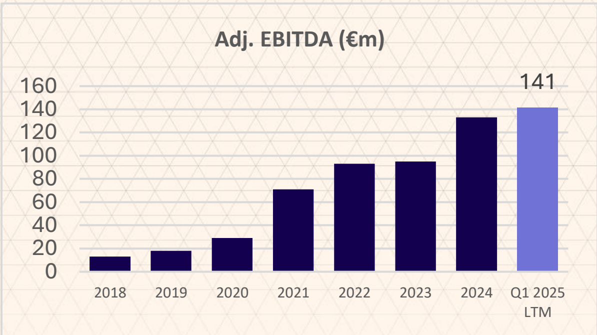
3,050+ Total Software Clients

36% Revenue Growth 2024

990B+ Ad Impressions (LTM)

830+ Professionals[1]





[1] Includes also contractors

BUSINESS UPDATE: 2025 Q1

As a relatively young technology industry, ad-tech is still evolving rapidly. The major forces shaping ad-tech in 2025 so far are shifts in regulations, technology, and consumer behavior. Verve's longstanding focus on ID-less advertising solutions has proven instrumental for our continued success amidst these ongoing industry challenges.

Tech giants Google and Apple have already faced major legal scrutiny this year, which will shape both companies' advertising businesses. Shortly after a court ruled against it in an antitrust case, Google announced that it would no longer eliminate third-party cookies. But technology and consumer behavior have already advanced to the point where cookies no longer offer the value they once did; their limited cross-device functionality has been eclipsed by privacy-preserving technologies like Verve's contextual and cohort-based solutions. Further, consumers' expectations around privacy mean that many cookie- and ID-based signals are increasingly less effective for advertisers.

Of course, no discussion of ad-tech's evolution would be complete without mentioning the impact of machine learning and AI. Machine learning has been the backbone of Verve's technology long before the generative AI boom; our models continuously optimize to offer ever-better targeting and monetization. As generative AI matures from a novelty to a natural part of many users' digital experiences, it will eat into search-driven web traffic. While consumers may spend less time-consuming web publishers' content due to AI, time spent with mobile and connected TV is on the rise - as are advertising opportunities. In the US, for example, 75% of streaming time is ad-supported, up from 58% a year ago.[2] This transition underscores the need to diversify media mixes to embrace non-web channels like mobile in-app and connected TV (CTV).

Collaboration and innovation for results and efficiency

Verve's mission to make media better with more efficient advertising solutions isn't limited to delivering the best results for our clients - it also means making the most of internal opportunities. During the first quarter, our teams successfully executed a major marketplace unification project. This initiative streamlined all marketplace in-app traffic by migrating it to a single, unified technology stack. Unlike typical tech-stack merge initiatives - where revenue leakage is expected - the unification has already yielded significant results.

Dataseat (Verve's contextual mobile DSP) successfully tested rolling out CTV to existing clients. CTV complements the Dataseat offering as a contextual, high-impact channel that can be seamlessly integrated with in-app advertising - either as a lead-in or follow-up in a user's journey. These successful tests pave the way for massive cross-channel opportunities.

Forging partnerships for better outcomes

Verve recently announced a new collaboration with Audigent, a part of Experian and a leading data activation, curation and identity platform. The collaboration utilizes both companies' proprietary probabilistic targeting technology to improve targeting in ID-less environments. The result is that brands can now use Audigent's curation solutions to reach Verve's global audience of 2.5 billion users. This provides cutting-edge, privacy-safe, curated probabilistic targeting across channels like connected TV (CTV), in-app advertising, and audio.

New business spotlights

Verve again onboarded many important partners and publishers, advancing how we can best serve our advertisers, publishers, and DSPs - no matter the channel.

Our marketplaces executed 40+ supply launches and 50+ upsells in Q1. Highlights included: TrueCaller (leading caller ID/spam-blocking app, 450M active users, 1 billion app installs); BeSoccer (largest football app, 150M downloads); LiveScore (live sports app, 50M downloads); Weather Channel, Yahoo!, and Castify (apps for cross-device casting of video/audio, 10M downloads), among many others.

On the demand side, our Brand+ Marketplace activated eight new DSP clients and earned 13 "farmed" activations - accessing new demand types from existing buyers. Dataseat achieved its highest-ever quarterly revenue, Jun Group saw significant increases in brand client spend from trusted agency partners.

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[2] Magna Global, US Advertising Forecast - Spring 2025 Update

FINANCIAL OVERVIEW OF THE FIRST QUARTER

Key Figures[3]

In €m	2025 Q1	2024 Q1	2024 FY
Net Revenues	**109.0**	**82.5**	**437.0**
Y-o-Y Growth in Revenues	32%	20%	36%
EBITDA	**27.5**	**20.2**	**128.5**
EBITDA Margin	25%	24%	29%
Adj. EBITDA	**30.2**	**22.0**	**133.2**
Adj. EBITDA Margin	28%	27%	30%
EBIT	**16.7**	**12.3**	**90.3**
EBIT Margin	15%	15%	21%
Adj. EBIT	**23.3**	**16.6**	**107.1**
Adj. EBIT Margin	21%	20%	25%
Net Result	**0.2**	**0.6**	**28.8**
Net Result Margin	0%	1%	7%
Adj. Net Result	**4.1**	**3.1**	**40.9**
Adj. Net Result Margin	4%	4%	9%

16%
Organic Revenue Growth

Net revenues in the first quarter amounted to 109.0 €m (82.5 €m), an increase of 32% year-over-year. Growth in organic revenue development amounted to 16% year-over-year.

The increase in revenues was driven by a strong demand for privacy-first targeting solutions from both new advertising customers as well as increasing budgets from existing customers. Increasing revenues from mobile full screen and video ad-formats continued to contribute to revenue growth.

Net Revenue Growth (in %)

In %	2025 Q1	2024 Q1	2024 FY
Change through FX and M&A	16	-1	10
Organic Revenue Growth	16	21	25
Total Net Revenue Growth	**32**	**20**	**36**

28%
Adjusted EBITDA Margin

Personnel expenses for the quarter were -24.4 (-17.0) €m in the group, corresponding to 22% (21%) of net revenue in the quarter, while purchased services and other operating expenses amounted to -63.3 (-53.0) €m, corresponding to 58% (64%) of net revenue. The nominal increase in personnel expenses year-over-year is significantly due to the acquisition of Jun Group in Q3 2024.

EBITDA amounted to 27.5 (20.2) €m in the first quarter. Adjusted EBITDA amounted to 30.2 (22.0) €m, corresponding to an adjusted EBITDA margin of 28% (27%) in the quarter. Items affecting comparability (IAC) amounted to 2.7 (1.8) €m for the quarter, comprised mainly by one-off legal and advisor fees, share-based compensation and foreign currency translations effects (see RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES for further details).

EBIT amounted to 16.7 (12.3) €m in the first quarter. Adjusted EBIT excluding IAC and PPA amortization amounted to 23.3 (16.6) €m, corresponding to an adjusted EBIT margin of 21% (20%) in the quarter.

Net Result amounted to 0.2 (0.6) €m. The net result was negatively affected by the tax amortization of the Jun Group – acquired in Q3 2024 – compared to Q1 2024. Additionally, higher tax accruals were influenced by improved operating results and the resulting rise in taxable income.

Adjusted Net Result normalized for PPA amortization amounted to 4.1 (3.1) €m.

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

[3] Definitions for non-IFRS measures and adjustments, see on Page 16 and 19.

Product Development

In €m	2025 Q1	2024 Q1	2024 FY
Capitalized own product development	5.9	6.8	24.9
Capitalization as % of net revenues	5%	8%	6%
Amortization of product development	-6.0	-4.6	-22.5
Amortization of PPA items	-3.9	-2.5	-12.1

In the first quarter, in-house product development capitalized amounted to 5.9 (6.8) €m. Own work capitalized was 0.9 €m lower compared to Q1 2024, even as revenue continued to grow. This demonstrates both the scalability of our platform as well as an increasingly more efficient unification and set up of our development teams.

Amortization of product development of -6.0 (-4.6) €m was recorded during the first quarter.

For the quarter, the amount of capitalized product development at 5.9 €m was largely equal to the amount of amortization (6.0 €m).

Amortization of PPA items amounted to -3.9 (-2.5) €m.

123 €m

Cash and Cash Equivalents

Financing

In €m	2025 Mar	2024 Mar	2024 Dec
Net Debt	375.9	318.8	351.2
Cash and Cash Equivalents	123.3	124.7	146.7
Cash Interest Coverage Ratio	3.3	2.4	3.3
Leverage Ratio	2.8	2.4	2.7
Adjusted Leverage Ratio	2.5	3.2	2.4

Net debt as of the end of the quarter amounted to 375.9 (318.8) €m.

The cash interest coverage ratio was 3.3x (2.4x) at the end of the quarter.

The leverage ratio was 2.8x (2.4x) 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 (3.2x).

Cash balances amounted to 123.3 (124.7) €m.

In €m	2025 Mar	2024 Mar	2024 Dec
Total provisions for deferred considerations and earn-outs	**57.4**	**27.2**	**58.6**
- thereof payable in cash	44.8	15.2	46.1
- thereof payable in cash or equity	12.6	12.0	12.5

As of the first quarter end, the group had liabilities of 57.4 (27.2) €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 44.8 €m are measured at amortized cost. The earn-out payments are measured at fair value 12.6 €m.

2.5x

Adjusted Leverage Ratio

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 44.8 €m expected to be paid out in cash and 12.6 €m paid out in equity or cash. Please see Note 8 for additional information.

Cash Flow[4]

In €m	2025 Q1	2024 Q1	2024 FY
Cash flow from operating activities	0.3	9.1	137.0
Cash flow from investment activities	-10.0	-11.5	-162.0
Cash flow from financing activities	-13.2	4.5	48.3
Cash flow for the period	-22.8	2.0	23.3
Cash and cash equivalents at the end of period	123.3	124.7	146.7

In the first quarter, the Company generated cash flows from operating activities of 0.3 €m, compared to 9.1 €m in the prior-year period. Changes in working capital amounted to -22.2 (-14.6) €m, primarily reflecting timing effects related to advertiser settlements and publisher payments. As it is typical for the advertising industry and consistent with prior years, working capital changes tend to be negative in the first half of the year and positive in the second half due to seasonal patterns.

The decline in operating cash flow before changes in working capital compared to Q1 2024 was mainly driven by higher tax payments resulting from increased profitability.

Cash flows from investment activities amounted to -10.0 (-11.5) €m while the cash flows from financing activities amounted to -13.2 (4.5) €m, hereof mostly consisting of interest payments. The total cash flow generation for the period amounted to −22.8 (2.0) €m.

Financial Guidance 2025

In €m	Guidance 2025	Actuals FY 2024
Revenue	530-565	437
Adj. EBITDA	155-175	133

We are pleased to report revenue growth of 32% in the first quarter of 2025 (FY 2024: 36%). With visibility into May, we are pleased to guide on meaningful growth for the financial year 2025 in combination with continued EBITDA growth and further benefits from operating leverage.

Looking ahead, we remain confident and expect to achieve full-year revenue growth between 21% and 29% (530 to 565 €m for FY 2025). Macroeconomic uncertainties limit short-term visibility, making guidance for the full year more difficult than in previous years. For our guidance, we take into account that economic uncertainty may potentially lead to companies lowering their advertising budgets, especially in some sectors such as automotive and retail, at least on a transitory basis. However, historically any market contraction has led to an even faster shift from traditional advertising to programmatic advertising, which will reduce the impact on our focus segments. Based on our strong differentiation through our strategic focus on ID-less targeting, premium direct supply, and a strong offering for agencies and brands - especially in mobile and CTV - in combination with an extended sales force, we expect to offset negative market effects through continued strong customer growth.

We expect adjusted EBITDA in the range of 155 €m to 175 €m for the full year 2025. On the low side - based on a stronger negative market impact - we would see a slight decline in our adjusted EBITDA margin, while our overall EBITDA would still substantially increase by 22 €m. Ending up on the higher side of the revenue range would lead to a further increase in adjusted EBITDA margin compared to last year.

[4] 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 Q1	2024 Q1	2024 FY
Net Revenues	**109,041**	**82,471**	**437,005**
Other own work capitalized	5,864	6,804	24,932
Other operating income	204	943	17,750
Purchased services & Other operating expenses	-63,266	-52,992	-271,676
Employee expenses	-24,362	-17,032	-79,490
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**27,481**	**20,193**	**128,520**
Depreciation and amortization	-10,751	-7,931	-38,239
Earnings before interest and taxes (EBIT)	**16,729**	**12,262**	**90,281**
Financial expense	-15,493	-14,543	-64,892
Financial income	2,253	421	6,413
Earnings before taxes (EBT)	**3,489**	**-1,861**	**31,803**
Income taxes	-3,313	2,468	-2,998
Net result	**175**	**608**	**28,805**
Attributable to:			
Owners of the Company	186	603	28,795
Non-controlling interest	-11	5	10
Earnings per share			
Undiluted	0.00	0.00	0.16
Diluted	0.00	0.00	0.14
Average number of shares			
Undiluted	187,172	159,249	186,719
Diluted	207,159	175,849	207,259

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, GROUP

in €k	2025 Mar	2024 Mar	2024 FY
Consolidated (loss)/profit	**175**	**608**	**28,805**
Items that will be reclassified subsequently to profit or loss under certain conditions:			
- Exchange differences on translating foreign operations	-20,964	8,420	30,934
- Gain of Cash Flow hedges from interest swaps	392	2,835	-41
Items that will not be reclassified to profit or loss:			
- Gain/Loss of financial assets	0	0	0
Other comprehensive income	**-20,571**	**11,254**	**30,893**
Total comprehensive (loss)/income	**-20,396**	**11,862**	**59,698**
Attributable to:			
Owners of the Company	-20,385	11,857	59,689
Non-controlling interest	-11	5	10

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION, GROUP

in €k	2025 Mar	2024 Mar	2024 Dec
Intangible assets	963,876	807,876	986,855
Property, plant, and equipment	5,772	4,760	4,313
Other non-current financial assets	4,618	2,462	4,930
Deferred tax assets	17,673	13,378	17,049
Total non-current assets	**991,940**	**828,475**	**1,013,147**
Trade and other receivables	61,881	70,389	92,600
Cash and cash equivalents	123,330	124,676	146,702
Total current assets	**185,211**	**195,065**	**239,302**
Total shareholders' assets	**1,177,151**	**1,023,540**	**1,252,449**
Equity attributable to shareholders of the parent company	**430,480**	**364,436**	**450,679**
Non-controlling interest	183	191	200
Total shareholders' equity	**430,663**	**364,627**	**450,879**
Bonds	447,033	354,780	445,782
Other non-current financial liabilities	5,968	30,194	30,982
Deferred tax liabilities	22,911	28,535	21,725
Total non-current liabilities	**475,912**	**413,509**	**498,488**
Current provisions and accruals	50,110	60,999	63,285
Trade payables	68,034	69,536	104,061
Other current financial liabilities	118,651	93,889	94,572
Other non-financial liabilities	33,783	20,980	41,164
Total current liabilities	**270,577**	**245,405**	**303,082**
Total shareholders' equity and liabilities	**1,177,151**	**1,023,540**	**1,252,449**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, GROUP

	Common stock		Share Premium	Capital reserves	Retained earnings incl. Profit of the year	Other compre-hensive income	Shareholders' equity attributable to owners of the parent	Non-controlling interest	Total sharehol-ders' equity
	Shares	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
	thousands	€k	€k	€k	€k	€k	€k	€k	€k
Balance at 1st January 2024	**159,249**	**159,249**	**103,518**	**56,516**	**48,093**	**-15,101**	**352,274**	**183**	**352,457**
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			
Total comprehensive income					**28,795**	**30,893**	**59,689**	**18**	**59,706**
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
Balance at 31th December 2024	**187,167**	**1,872**	**141,733**	**214,394**	**76,888**	**15,792**	**450,679**	**200**	**450,879**
Balance at 1st January 2025	**187,167**	**1,872**	**141,733**	**214,394**	**76,888**	**15,792**	**450,679**	**200**	**450,879**
Consolidated profit					186		186	-11	175
Other comprehensive income						-20,571	-20,571	-6	-20,577
Effects from Hedging						392			
Effects from Currency Translation						-20,964			
Total comprehensive income					**186**	**-20,571**	**-20,385**	**-17**	**-20,402**
Capital increases	23	0					0		0
Capital decreases									
Other Equity reserves regarding IFRS 2				185			185		185
Balance at 31th March 2025	**187,190**	**1,872**	**141,733**	**214,579**	**77,074**	**-4,779**	**430,480**	**183**	**430,663**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS, GROUP

in €k	2025 Q1	2024 Q1	2024 FY
Consolidated net result	175	608	28,805
Depreciation and amortization	10,751	7,931	37,964
Adjustments for financial expenses, non-cash items, taxes, etc.	11,587	15,149	48,891
Cash flow from operating activities before changes in working capital	**22,514**	**23,688**	**115,660**
Net change in working capital	-22,198	-14,616	21,335
Cash flow from operating activities	**316**	**9,072**	**136,995**
Deposits/Payments made for investments in intangible assets	-9,554	-9,372	-38,820
Deposits/Payments made for investments in tangible assets	-719	-1,645	-3,734
Deposits/Payments made for acquisitions	311	-523	-119,493
Cash flow from investing activities	**-9,961**	**-11,541**	**-162,048**
New share issue	0	0	38,494
Deposits/Payments from financial liabilities	-115	17,832	68,407
Interest paid	-13,068	-13,324	-58,590
Cash flow from financing activities	**-13,183**	**4,508**	**48,311**
Cash flow for the period	**-22,829**	**2,039**	**23,258**
Cash and cash equivalents at the beginning of the period	146,702	121,740	121,740
Exchange rate differences in cash and cash equivalents	-543	897	1,705
Cash and cash equivalents at the end of the period	**123,330**	**124,676**	**146,702**

CONDENSED INCOME STATEMENT, PARENT ENTITY

in €k	2025 Q1	2024 Q1	2024 FY
Revenue	230	178	2,787
Other operating income	7,194	98	443
Purchased services & Other Operating Expenses	-702	-4,068	-5,590
Employee expenses	-623	-501	-1,000
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**6,098**	**-4,292**	**-3,360**
Depreciation and amortization	0	0	0
Earnings before interest and taxes (EBIT)	6,098	-4,292	**-3,360**
Financial expense	-11,928	-12,034	-50,954
Financial income	12,994	4,677	35,372
Earnings before taxes (EBT)	**7,164**	**-11,649**	**-18,942**
Income taxes	0	0	-77
Net result	**7,164**	**-11,649**	**-19,019**

CONDENSED STATEMENT OF FINANCIAL POSITION, PARENT ENTITY

in €k	2025 Mar	2024 Mar	2024 Dec
Investments in subsidiaries	222,313	222,313	222,313
Other non-current financial assets from group companies	145,121	81,550	145,121
Total non-current assets	**367,435**	**303,863**	**367,435**
Receivables from group companies	313,157	280,880	305,001
Other Receivables	322	383	199
Cash and cash equivalents	2,025	1,480	1,395
Total current assets	315,505	282,744	306,595
Total assets	**682,939**	**586,607**	**674,030**
Total Shareholders' equity	**230,955**	**192,559**	**223,605**
Bonds	447,599	355,672	446,427
Total non-current liabilities	**447,599**	**355,672**	**446,427**
Current provisions and accruals	504	498	393
Trade payables to group companies	2,017	1,692	2,041
Trade payables	70	-1	25
Other financial liabilities	1,624	36,156	1,431
Other non-financial liabilities	171	31	107
Total current liabilities	**4,385**	**38,376**	**3,998**
Total shareholders' equity and liabilities	**682,939**	**586,607**	**674,030**

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 precisely reflect the absolute figures.

NOTE 2 ACQUISITIONS OF BUSINESSES

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

NOTE 3 SEGMENT INFORMATION

DSP Segment

Verve's Demand Side Platform enables advertisers to drive 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 e.g. display, native and video) and devices (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 its 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 spent and reach addressable audiences across all relevant ad formats, channels, and devices.

in €k	DSP UNCONSOLIDATED 2025 Q1	SSP UNCONSOLIDATED 2025 Q1	INTER-SEGMENT ELIMINATION	CONSOLIDATED 2025 Q1
Total Revenues	**29,565**	**92,078**	**-12,602**	**109,041**
Intersegment revenues	7,937	4,665	-12,602	0
Revenues external	21,628	87,413		109,041
EBITDA	**10,069**	**17,411**		**27,481**
Depreciation and amortization				-10,751
Financing expenses				-15,493
Financing income				2,253
Earnings before taxes (EBT)				**3,489**
Income taxes				-3,313
Net result				**175**

in €k	DSP UNCONSOLIDATED 2024 Q1	SSP UNCONSOLIDATED 2024 Q1	INTER-SEGMENT ELIMINATION	CONSOLIDATED 2024 Q1
Total Revenues	**12,501**	**80,823**	**-10,853**	**82,471**
Intersegment revenues	8,047	2,806	-10,853	0
Revenues external	4,454	78,017		82,471
EBITDA	**2,786**	**17,407**	**0**	**20,193**
Depreciation and amortization				-7,931
Financing expenses				-14,543
Financing income				421
Earnings before taxes (EBT)				**-1,861**
Income taxes				2,468
Net result				**608**

Segment Assets

in €k	2025 Mar	2024 Mar	2024 Dec
DSP	244,592	93,044	258,960
SSP	932,559	930,496	993,489
Total	**1,177,151**	**1,023,540**	**1,252,449**

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 as of March 31, 2025 is primarily driven by foreign currency translation effects. 15,470 €k are attributed to foreign currency translation effects due to translating foreign currency goodwill into the functional currency of the group.

The change in Other Intangibles as of March 31, 2025 compared to March 31, 2024, 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 €4,480k.

In €k	2025 Mar	2024 Mar	2024 Dec
Goodwill	702,562	583,972	718,032
Other Intangibles	261,315	223,904	268,823

NOTE 5 DISPOSALS

There were no material sales or disposals in Q1 2025.

NOTE 6 SHAREHOLDERS' EQUITY

As of March 31, 2025, the total shareholders' equity decreased to 430,480 €k (March 31, 2024: 364,436 €k) driven primarily by differences in currency translation.

In Q1 2025 the Company received notice from participants in its ESOP (Employee Stock Option Program) to exercise options in respect of 23,026 shares with a face value of 0.01 € per share.

No dividends were paid in Q1 2025.

NOTE 7 NON-CURRENT LIABILITIES

In the first quarter the non-current liabilities decreased by 22,576 €k from 498,488 €k as of Dec 31, 2024 to 475,912 €k as of March 31, 2025 (March 31, 2024: 413,509 €k) primarily by a reclass of the long-term portion of the deferred consideration for the acquisition of Jun Group to current liabilities.

NOTE 8 CURRENT LIABILITIES

Current liabilities decreased during the first quarter by 32,505 €k from 303,082 as of Dec 31,2024 to 270,577 €k as of March 31, 2025 (March 31, 2024: 245,405 €k) mainly driven by a decrease of accounts payable due to seasonality in the advertising business, as well as decreases of accrued liabilities and tax liabilities after year end 2024.

The earn-out liability related to Dataseat Ltd. amounts to 12,609 €k, and a compound interest of 86 €k has been recognized in Q1 2025.

The current deferred consideration for the acquisition of Jun Group amounted to 44,825 €k. Thereof, 20,804 €k are due July 31, 2025 and 25,428 €k are due January 31, 2026, with a total outstanding amount of compounding interest of 1,407 €k. A compound interest of 572 €k has been recognized during Q1 2025, as well as foreign currency translation effects.

NOTE 9 DEPRECIATION, AMORTIZATION AND WRITE-DOWNS

Depreciation, amortization, and write-downs amounted to -10,751 €k (-7,931 €k).

DEFINITONS

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 less liquid assets
Organic Revenue Growth	Organic Revenue Growth does include growth calculated on a year-over-year basis from companies being within the Company for twelve months or more. Excluded is the revenue growth from acquisitions that have not been part of the Company in the last twelve month, and the decline from sales stemming from closures/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 of existing customers in last year's current quarter compared to this year's corresponding quarter taking into account the effects of expansion (upsell) and contraction (paused and churned customers). This analysis excludes revenue from new customers.

SIGNIFICANT EVENTS AFTER QUARTER

Verve Group SE Places 500 €m New Senior Unsecured Bonds and Announces Early Redemption of 2026 and 2027 Bonds - Driving Significant Interest Cost Reduction

Verve Group SE ("Verve" or the "Company", ISIN: SE0018538068; ticker: VER / M8G) has successfully placed new senior unsecured floating rate callable bonds (ISIN SE0023848429) in the amount of 500 €m under a framework of 650 €m (the "Bonds" or the "Bond Issue") following an exceptionally strong bookbuilding process.

The transaction saw significant demand from top-tier institutional investors primarily in Europe and the United States, reinforcing market confidence in Verve's strong business fundamentals and growth strategy. The Bonds will have a 4-year tenor and carry a floating rate coupon of 3-months EURIBOR plus 4.00 percent per annum, substantially lowering Verve's financing costs compared to the 2026 and 2027 bonds. This refinancing results in annual interest cost savings of around 12.5 €m, immediately increasing free cash flow, further strengthening financial flexibility, and providing additional capacity for expansion and deleveraging.

Proceeds from the Bond Issue will be used to fully redeem the Company's outstanding 2026 bonds and 2027 bonds (together the "Existing Bonds"), as well as for general corporate purposes of the Company. The Existing Bonds will be redeemed at a redemption price of 102.344% and 103.625% of their nominal amounts, respectively, together with accrued but unpaid interest up to (and including) the redemption date. The redemption date for the Existing Bonds will be April 10, 2025 and the record date will be April 3, 2025. Both redemptions are conditional upon the Bonds being issued by the record date for the redemption. A notice of early redemption will be sent to directly registered owners of the Existing Bonds as of March 6, 2025.

Settlement for the issue of the Bonds is occurred on April 1, 2025. The Company applied for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm and the Open Market of the Frankfurt Stock Exchange.

Pareto Securities and ABG Sundal Collier acted as joint bookrunners in connection with the Bond Issue. Echt Corporate Advisory acted as financial advisor to Verve. Gernandt & Danielsson Advokatbyrå acted as legal advisor in connection with the Bond Issue and Baker McKenzie acted as legal advisor to Verve.

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 potentially also 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.

PARENT COMPANY

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

RELATED PARTY TRANSACTIONS

Other than 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, Inc. 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	24.38%
2	Oaktree Capital Management LP	20.33%
3	Nordnet Pensionsförsäkring	5.66%
4	Sterling Strategic Value Fund	3.18%
5	Trend Finanzanalysen GmbH	1.75%
6	Smile Autovermietung GmbH	1.63%
7	PAETA Holdings Limited	1.44%
8	Billings Capital Management LLC	1.25%
9	Avanza Pension	1.12%
10	Dawn Fitzpatrick	1.03%
11	Elizabeth Para	0.92%
12	Anthony Gordon	0.82%
13	T.E.L.L. Vervaltung GmbH	0.66%
14	Tobias Weitzel	0.65%
15	Sascha Golshan	0.63%
16	Carnegie Fonder	0.48%
17	Jan Edholm	0.32%
18	Markus Amann	0.29%
19	Global PE Invest GmbH	0.28%
20	Genève Invest (Europe) S.A.	0.25%

Source: Monitor by Modular Finance AB. Compiled and processed data from various sources.

The total number of shares outstanding per March 31, 2025, was 187,190,125.

This is the number of shares registered at the Companies' Registration Office on that date. The shares are traded on Frankfurt Stock Exchange (Xetra), Scale Segment and on Nasdaq, First North Premier Growth Market. Closing price as of March 31, 2025, was 3.16 EUR/share (32.85 SEK/share).

The following bonds are traded on Nasdaq Stockholm (as of March 2025):

Verve Group SE 23/27	SE0019892241
Verve Group SE 22/26	SE0018042277

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 Company 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 Q1	2024 Q1	2024 FY
EBITDA	27,481	**20,193**	**128,520**
Personnel expenses	569	561	3,491
Legal and Advisory costs	1,511	1,277	10,909
Other Expenses	607	0	6,134
Other operating income	0	0	-15,806
Adj. EBITDA	30,168	22,032	133,249

Alternative Performance Measures, APM

In €k	2025 Q1	2024 Q1	2024 FY
Adj. Net Result			
Net Result	175	608	28,805
PPA amortization	3,896	2,532	12,093
Adj. Net Result	**4,071**	**3,140**	**40,898**
Adj. EBIT			
EBIT	16,729	12,262	90,281
Items affecting comparability	2,688	1,838	4,728
PPA amortization	3,896	2,532	12,093
Adj. EBIT	**23,313**	**16,633**	**107,102**
EBITDA			
EBIT	16,729	12,262	90,281
PPA amortization	3,896	2,532	12,093
Other amortization and depreciation	6,855	5,399	26,146
EBITDA	**27,481**	**20,193**	**128,520**
Adj. EBITDA			
EBITDA	27,481	20,193	128,520
Items affecting comparability	2,688	1,838	4,728
Adj. EBITDA	**30,168**	**22,032**	**133,249**
In relation to net revenue			
Net Result margin, %	0	1	7
Adj. Net Result margin, %	4	4	9
EBIT margin, %	15	15	21
Adj. EBIT margin, %	21	20	25
EBITDA margin, %	25	24	29
Adj. EBITDA margin, %	28	27	30

In €k	2025 Mar	2024 Mar	2024 Dec
Interest coverage ratio			
Adj. EBITDA last 12 months (including Jun Group LTM as of Mar 2025)	150,939	98,148	147,483
Divided by			
Net financial items last 12 months	-57,596	-53,729	-58,478
Cash interest last 12 months	-45,259	-40,718	-44,543
Cash interest coverage ratio, x	3.3	2.4	3.3
Leverage ratio			
Total Net Interest Bearing Debt	375,851	318,792	351,151
Divided by			
EBITDA last 12 months	135,808	131,225	128,520
Leverage ratio, x	2.8	2.4	2.7
Adjusted EBITDA last 12 months	150,939	98,148	147,483
Adjusted leverage ratio, x	2.5	3.2	2.4

Auditor Review

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

Financial Calendar

Annual General Meeting 2025	11.06.2025
Interim Report Q2 2025	19.08.2025
Interim Report Q3 2025	27.11.2025
Interim Report Q4 2025	27.02.2026

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 March 31, 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, May 28, 2025
Approved by the Board of Directors

Tobias M. Weitzel
Chairman of the Board

Greg Coleman
Member of the Board

Peter Huijboom
Member of the Board

Elizabeth Para
Member of the Board

Johan Roslund
Member of the Board

Franca Ruhwedel
Member of the Board

Remco Westermann
CEO and Member of the Board

This interim report Q1 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 08:00 am CET on May 28, 2025.

Verve Group SE

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About Verve

Verve operates a fast-growing, profitable ad-software platform that matches global advertiser demand with publisher ad-supply while improving results through first party data from own games. Verve's main operational presence is in North America and Europe. Through investments in organic growth and innovation, as well as targeted M&A, Verve has built a one-stop shop for programmatic advertising, enabling companies to buy and sell ad space across all digital devices (mobile apps, web, connected TV and digital out of home), with the mission to make advertising better. Verve is registered as Societas Europaea in Sweden (registration number 517100-0143) and its shares are listed on Nasdaq First North Premier Growth Market in Stockholm and in the Regulated Market segment of the Frankfurt Stock Exchange. The Company has one secured bonds that are listed on Nasdaq Stockholm and on the Frankfurt Stock Exchange Open Market; info@fnca.se. For further information, please visit: https://investors.verve.com/.