

# Interim Report, Q3 2025

## QUOTE FROM THE CEO

"We closed the third quarter with a solid performance and reached an important milestone for Verve Group by completing our In-App platform unification, which enabled personnel cost savings and leads to increased performance and yield of the platform. The unification has strengthened the foundation of our business and is already unlocking tangible momentum in our operating performance. Building on this progress, we are

entering the fourth quarter with fortified growth momentum and increased profitability. Given this optimized setup, we remain confident regarding our full-year guidance 2025 and are expecting a successful year 2026. We continue to advance our growth initiatives, further reinforcing our demand-side capabilities and investing in the further scalability of our business model."

## Q3 FINANCIAL HIGHLIGHTS

- Reported Net revenues amounted to 141.9 €m increasing 25% YoY on a reported basis, Net revenues on a comparable basis amounted to 110.0 €m decreasing 3% YoY
- Adjusted EBITDA totaled 26.1 (33.6) €m, a margin of 18% (23%)
- Adjusted EBIT totaled 15.4 (25.2) €m, a margin of 11% (17%)
- Items affecting comparability impacted EBITDA negatively with 4.3 (-2.6) €m
- Operating Cash Flow amounted to 5.3 (18.4) €m
- Total net debt amounted to 421.2 (377.7) €m
- Adj. Leverage Ratio was 3.1x (2.6x)
- Cash position amounted to 111.9 (119.0) €m
- Total Assets amounted to 1,222.2 (1,155.7) €m
- Equity Ratio was 34% (34%)
- Earnings Per Share (EPS) amounted to 0.00 (0.04) €
- Adj. EPS amounted to 0.01 (0.06) €

## KEY FIGURES

| In €m                           | 2025<br>Q3*  | 2024<br>Q3   | 2025<br>Q1 – Q3 | 2024<br>Q1 – Q3* | 2024<br>FY   |
|---------------------------------|--------------|--------------|-----------------|------------------|--------------|
| <b>Net Revenues</b>             | <b>110.0</b> | <b>113.7</b> | <b>325.2</b>    | <b>292.8</b>     | <b>437.0</b> |
| <i>Y-o-Y Growth in Revenues</i> | -3%          | 45%          | 11%             | 36%              | 36%          |
| <b>EBITDA</b>                   | <b>21.8</b>  | <b>36.2</b>  | <b>76.3</b>     | <b>84.4</b>      | <b>128.5</b> |
| <i>EBITDA Margin</i>            | 20%          | 32%          | 23%             | 29%              | 29%          |
| <b>Adj. EBITDA</b>              | <b>26.1</b>  | <b>33.6</b>  | <b>85.7</b>     | <b>84.8</b>      | <b>133.2</b> |
| <i>Adj. EBITDA Margin</i>       | 24%          | 30%          | 26%             | 29%              | 30%          |
| <b>EBIT</b>                     | <b>6.5</b>   | <b>24.5</b>  | <b>39.8</b>     | <b>56.3</b>      | <b>90.3</b>  |
| <i>EBIT Margin</i>              | 6%           | 22%          | 12%             | 19%              | 21%          |
| <b>Adj. EBIT</b>                | <b>15.4</b>  | <b>25.2</b>  | <b>61.5</b>     | <b>65.0</b>      | <b>107.1</b> |
| <i>Adj. EBIT Margin</i>         | 14%          | 22%          | 19%             | 22%              | 25%          |
| <b>Net Result</b>               | <b>-3.6</b>  | <b>7.6</b>   | <b>-3.0</b>     | <b>14.5</b>      | <b>28.8</b>  |
| <i>Net Result Margin</i>        | -3%          | 7%           | -1%             | 5%               | 7%           |
| <b>Adj. Net Result</b>          | <b>1.1</b>   | <b>10.9</b>  | <b>9.2</b>      | <b>22.8</b>      | <b>40.9</b>  |
| <i>Adj. Net Result Margin</i>   | 1%           | 10%          | 3%              | 8%               | 9%           |

Non-IFRS measures

This report contains certain non-IFRS measures which are defined and reconciled to the closest reconcilable line items in the section IFRS and Non-IFRS measures.

\*Figures Q3 2025 has been adjusted to net revenue presentation, please see note 10 for further details.

# COMMENTS BY THE CEO

## Dear Investors and Business Partners,

The third quarter of 2025 was both solid and milestone-setting for Verve Group. We successfully completed the unification of our Mobile In-App Supply Side and Demand Side software platforms, which began in the second quarter. Since mid-August, both our DSP and SSP have been running smoothly as unified platforms on their respective sides - an important milestone that already had a noticeable impact in the quarter and is giving us significantly more momentum as we head into the end of the year.

Against a softer market environment with a significantly reduced volume of political ad spend, our performance in the third quarter was overall solid. Reported net revenue increased by 25 percent to 141.9 €m, driven by a change in revenue recognition following the platform unification in line with IFRS 15 (principal-versus-agent guidance). From Q3 onward, revenue on the migrated platform is recognized on a gross basis rather than net. For comparability, under the prior net presentation, Q3 2025 revenue would have amounted to 110.0 €m, representing a 3 percent decline versus Q3 2024.

This like-for-like development reflects the exceptionally strong prior-year quarter - which marked the peak of the market recovery and benefited from elevated political advertising spend as, as well as operational effects from the platform unification and continued headwinds from a weaker US dollar against the euro in quarter. From mid-August, substantial benefits from the unification began to materialize, positioning us for a strong start into the fourth quarter.

What matters most: Our operating business improved versus the second quarter of 2025. A direct effect of the completed platform unification and the resumption of full customer activities. The remaining unification steps, representing less than 10 percent of Group revenue, will be concluded in 2026 and are not expected to have a negative revenue impact.

In parallel with technological consolidation, we implemented targeted efficiency measures in the third quarter to optimize processes, structure and cost base. These included a focused alignment of personnel needs across departments alongside some personnel changes, while expanding our salesforce, particularly in brands and agencies.

The introduced measures resulted in one-time severance costs of 1.6 €m - leading to a reduction of payroll costs of around 8 €m from 2026 onwards - as well as legal and advisor fees related to M&A and capital markets transactions of 1.7 €m. Adjusted EBITDA declined by 22 percent to 26.1 €m; the adjusted EBITDA margin amounted to 18 percent, or 24 percent based on the previous revenue recognition basis. These figures reflect our deliberate investment to leverage future growth momentum.

With the completion of the platform unification in Mobile In-App, we accelerated new-customer onboarding, stabilized and continued to improve AI algorithm performance, and enhanced marketplace delivery capability toward the end of the quarter, providing significant tailwind going into Q4. With the acquisitions announced in mid-September, we further expand our sales force and support the development of our organic core business in key markets.

The acquisition of Captify strengthens our demand-side business and secures access to one of the largest onsite search-data portfolios outside of walled gardens. Captify analyzes up to 1 billion search queries daily and processes around 400 billion active data points—a strong foundation for precise, cookie-free consumer activation and performance measurement.

With the acquisition of Acardo Group, we significantly expand our position in European retail media and consumer activation. Acardo reaches 85 percent of German households, is integrated into more than 5,600 POS systems, and brings scaled solutions and strong retail and brand apps.

Both transactions substantially expand our sales force and underscore our commitment to supporting customers as a leading technology provider in emerging channels - particularly mobile in-app, CTV and DOOH - combining data intelligence with activation and delivering measurable results across the funnel. Many key growth drivers in our core markets will now show their positive momentum in the coming quarters. Foremost among them is the trend toward privacy-compliant handling of user data, marking a central industry shift, which Verve recognized early and anchored in its DNA. Over the past four years, we have developed a leading AI based on sophisticated machine learning, which we can now deploy even more effectively via our unified platform. We are broadly positioned in emerging channels, continually expanding our reach, and will build on our leading position with increasingly visible profitability.

## Outlook

With the steps implemented in Q2 and Q3 - the successful platform unification, efficiency measures, and strategic acquisitions - we have optimally positioned Verve to accelerate growth. Our operational business performance and transaction trends in the first half of Q4 already indicate strong end-of-year business. Against this background, we confirm our positive outlook for the full year and narrow the guidance bandwidths, while looking ahead to a very promising 2026 with confidence.

Thank you for your continued trust and support.



Sincerely,

**Remco Westermann**

Chief Executive Officer, Verve Group SE

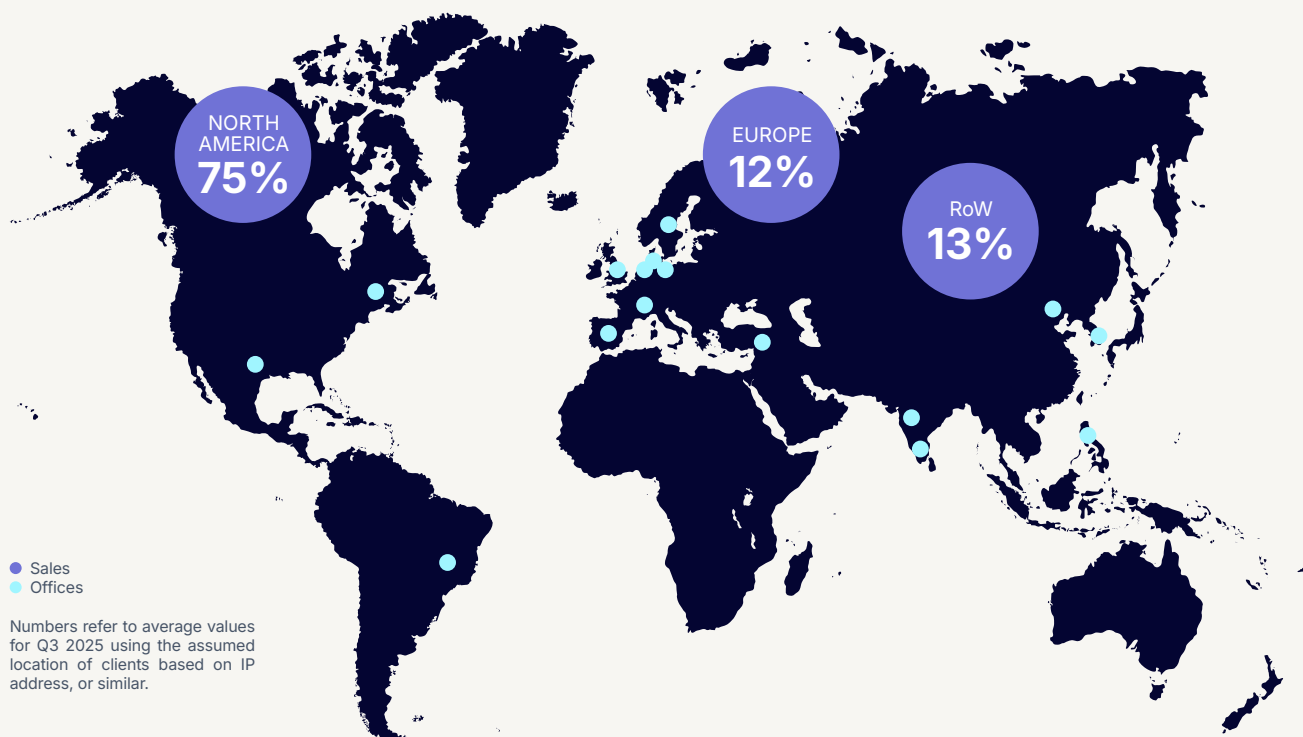
# VERVE AT A GLANCE

## 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.



**3,495**

**Total Software Clients**

**-3%**

**Total Revenue Growth**  
 (comparable basis)

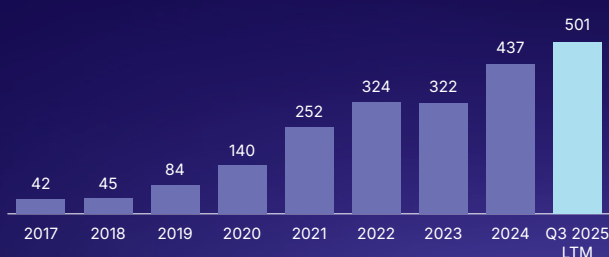
**1,100B+**

**Ad Impressions (LTM)**

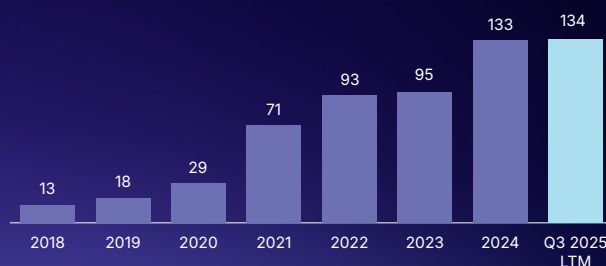
**1,041**

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

**Net Revenues (€m)**



**Adj. EBITDA (€m)**



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



# BUSINESS UPDATE: 2025 Q3

## BUSINESS UPDATE: Q3 2025

In the third quarter of 2025, Verve continued to execute on its strategic roadmap and further strengthened its position as a global leader in privacy-first advertising technology. Guided by our mission – Let's make media better – we achieved meaningful progress across growth, partnerships, and thought leadership while earning increased recognition in the capital markets. Our inclusion in the S-Dax index of the German Stock Exchange marks another milestone. This update highlights key developments across our business.

## Driving Sustainable Growth and Relevance

Q3 marked another quarter of progress across our business. Verve's privacy-first technology and unified approach continue to drive tangible results for advertisers and publishers alike.

A strong example is our latest case study with Oakever Games, a fast-growing gaming publisher that leveraged Verve's cross-channel strategy spanning mobile in-app and connected TV (CTV). The campaign demonstrated how privacy-first targeting and creative optimization can deliver measurable engagement and performance in an ID-less environment.

Across our customer base, we continued to see rising adoption of contextual and cohort-based advertising solutions, reflecting growing demand for privacy-compliant performance marketing. As advertisers diversify their media strategies to reach audiences beyond traditional web environments, Verve's differentiated technology and consultative approach have positioned us as a trusted partner in navigating this evolving landscape.

## Expanding Capabilities through Strategic Growth

To further scale and enhance value for advertisers, Verve completed the strategic acquisition of Captify and launched a partnership with Experian during the quarter.

In September, we acquired Captify, securing one of the world's largest independent on-site search datasets outside of walled gardens. This acquisition significantly strengthens our demand-side offering and enables advertisers to activate intent-based and contextual audiences across channels, enhancing relevance and outcomes in a privacy-compliant way.

Additionally, Verve entered into a new measurement collaboration with Experian, combining both companies' strengths in privacy-safe data and analytics. By combining Verve's on-device intelligence with Experian's industry-leading marketing data, the collaboration empowers marketers to reach their intended audiences, even in environments where traditional identifiers are restricted or unavailable.

Experian marketing data provides the foundation for accurate audience targeting, supporting both ID-based and ID-less methods. Verve complements this by applying its ID-less graph and on-device intelligence to expand audience reach in privacy-restricted environments. This collaboration strengthens data integrity and ensures marketers can connect with audiences effectively, even as traditional identifiers become less available.

## Privacy and Consumer Trust as Market Differentiators

Privacy remains at the heart of Verve's strategy, and a competitive advantage.

In July, we published our latest Privacy Report, "The Evolving Privacy Mindset – What 2025 Data Reveals About User Willingness to Share." The report, and the accompanying Adweek feature "The Privacy Paradox: Why Consumers Are Saying Yes to Ads but No to Data Uncertainty," reinforced Verve's role as an industry thought leader in privacy-first advertising.

The findings reveal an important shift: While consumers continue to value relevant advertising, they increasingly expect transparency, control, and a clear sense of purpose behind data use. Verve's technology – from contextual and cohort-based targeting to ID-less measurement – directly addresses these expectations, enabling brands to deliver meaningful, privacy-safe advertising experiences that build trust.

## Leadership, Recognition, and Corporate Progress

Verve reached a significant corporate milestone this quarter with its inclusion in Deutsche Börse's SDAX index, a recognition of our sustained growth and expanding relevance within the European capital markets.

In August, we successfully hosted our Capital Markets Day 2025, bringing together institutional investors, analysts, and media in a hybrid format. The event featured strategic updates, product demonstrations, and discussions with leadership, underscoring Verve's unified vision, and focus on responsible, long-term growth.

We also expanded our executive team, adding seasoned leaders to support the next phase of our international expansion. This strengthened structure will enable Verve to scale faster globally, sharpen strategic execution, and accelerate innovation across our core business areas.

## Outlook

As we enter the final quarter of 2025, Verve is operating from a position of strength. Our recent acquisitions, enhanced data and measurement capabilities, and growing recognition as a trusted voice in privacy-first advertising are laying the foundation for the next chapter of growth.

We remain focused on scaling our global footprint, deepening our privacy-first and ID-less solutions, and continuing to deliver measurable value for advertisers, publishers, and consumers alike – as we pursue our mission to make media better.

# FINANCIAL OVERVIEW OF THE THIRD QUARTER

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

As figures stated as reported:

| In €m                           | 2025<br>Q3   | 2024<br>Q3   | 2025<br>Q1 – Q3 | 2024<br>Q1 – Q3 | 2024<br>FY   |
|---------------------------------|--------------|--------------|-----------------|-----------------|--------------|
| <b>Net Revenues</b>             | <b>141.9</b> | <b>113.7</b> | <b>357.1</b>    | <b>292.8</b>    | <b>437.0</b> |
| <i>Y-o-Y Growth in Revenues</i> | 25%          | 45%          | 22%             | 31%             | 36%          |
| <b>EBITDA</b>                   | <b>21.8</b>  | <b>36.2</b>  | <b>76.3</b>     | <b>84.4</b>     | <b>128.5</b> |
| <i>EBITDA Margin</i>            | 15%          | 32%          | 21%             | 29%             | 29%          |
| <b>Adj. EBITDA</b>              | <b>26.1</b>  | <b>33.6</b>  | <b>85.7</b>     | <b>84.8</b>     | <b>133.2</b> |
| <i>Adj. EBITDA Margin</i>       | 18%          | 30%          | 24%             | 29%             | 30%          |
| <b>EBIT</b>                     | <b>6.5</b>   | <b>24.5</b>  | <b>39.8</b>     | <b>56.3</b>     | <b>90.3</b>  |
| <i>EBIT Margin</i>              | 5%           | 22%          | 11%             | 19%             | 21%          |
| <b>Adj. EBIT</b>                | <b>15.4</b>  | <b>25.2</b>  | <b>61.5</b>     | <b>65.0</b>     | <b>107.1</b> |
| <i>Adj. EBIT Margin</i>         | 11%          | 22%          | 17%             | 22%             | 25%          |
| <b>Net Result</b>               | <b>-3.6</b>  | <b>7.6</b>   | <b>-3.0</b>     | <b>14.5</b>     | <b>28.8</b>  |
| <i>Net Result Margin</i>        | -3%          | 7%           | -1%             | 5%              | 7%           |
| <b>Adj. Net Result</b>          | <b>1.1</b>   | <b>10.9</b>  | <b>9.2</b>      | <b>22.8</b>     | <b>40.9</b>  |
| <i>Adj. Net Result Margin</i>   | 1%           | 10%          | 3%              | 8%              | 9%           |

**25%**

**Total Revenue  
Growth in Q3 2025**  
(reported basis)

**-3%**

**Total Revenue  
Growth in Q3 2025**  
(comparable basis)

All figures applying previous revenue recognition principles:

| In €m                           | 2025<br>Q3   | 2024<br>Q3   | 2025<br>Q1 – Q3 | 2024<br>Q1 – Q3 | 2024<br>FY   |
|---------------------------------|--------------|--------------|-----------------|-----------------|--------------|
| <b>Net Revenues</b>             | <b>110.0</b> | <b>113.7</b> | <b>325.2</b>    | <b>292.8</b>    | <b>437.0</b> |
| <i>Y-o-Y Growth in Revenues</i> | -3%          | 45%          | 11%             | 36%             | 36%          |
| <b>EBITDA</b>                   | <b>21.8</b>  | <b>36.2</b>  | <b>76.3</b>     | <b>84.4</b>     | <b>128.5</b> |
| <i>EBITDA Margin</i>            | 20%          | 32%          | 23%             | 29%             | 29%          |
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| <i>Adj. EBITDA Margin</i>       | 24%          | 30%          | 26%             | 29%             | 30%          |
| <b>EBIT</b>                     | <b>6.5</b>   | <b>24.5</b>  | <b>39.8</b>     | <b>56.3</b>     | <b>90.3</b>  |
| <i>EBIT Margin</i>              | 6%           | 22%          | 12%             | 19%             | 21%          |
| <b>Adj. EBIT</b>                | <b>15.4</b>  | <b>25.2</b>  | <b>61.5</b>     | <b>65.0</b>     | <b>107.1</b> |
| <i>Adj. EBIT Margin</i>         | 14%          | 22%          | 19%             | 22%             | 25%          |
| <b>Net Result</b>               | <b>-3.6</b>  | <b>7.6</b>   | <b>-3.0</b>     | <b>14.5</b>     | <b>28.8</b>  |
| <i>Net Result Margin</i>        | -3%          | 7%           | -1%             | 5%              | 7%           |
| <b>Adj. Net Result</b>          | <b>1.1</b>   | <b>10.9</b>  | <b>9.2</b>      | <b>22.8</b>     | <b>40.9</b>  |
| <i>Adj. Net Result Margin</i>   | 1%           | 10%          | 3%              | 8%              | 9%           |

**18%**

**Adjusted EBITDA  
Margin in Q3 2025**

<sup>1)</sup> Definitions for non-IFRS measures and adjustments, see on Page 21 and 24. Revenue recognition has changed partially from net to gross recognition, please see note 10 for further details

## Net Revenue Growth

| In €m                           | 2025<br>Q3 | 2024<br>Q3 | 2025<br>Q1 – Q3 | 2024<br>Q1 – Q3 | 2024<br>FY |
|---------------------------------|------------|------------|-----------------|-----------------|------------|
| Change through FX and M&A       | 1%         | 14%        | 6%              | 5%              | 10%        |
| Organic Revenue Growth          | -4%        | 31%        | 5%              | 26%             | 25%        |
| <b>Total Net Revenue Growth</b> | <b>-3%</b> | <b>45%</b> | <b>11%</b>      | <b>31%</b>      | <b>36%</b> |

Total net revenues in the third quarter amounted to 110.0 €m (113.7 €m)\*, representing a 3 percent decrease year-on-year on a comparable basis. Organic revenues decreased by 4 percent year-on-year, after a second quarter with temporary platform migration issues limiting customer scaling and softer market demand. Growth varied significantly across our business units, with some delivering strong performance while others faced softer demand from existing clients, resulting in mixed overall top-line results.

## Costs & Earnings

Personnel expenses for the quarter amounted to -25.3 (-21.0) €m in the group, corresponding to 18 percent (18 percent) of net revenue for the quarter, while purchased services and other operating expenses amounted to -97.9 (-78.5) €m, corresponding to 69 percent (69 percent) of net revenue. The nominal increase in personnel expenses year-over-year is for the main part explained by continued addition of resources, e.g. sales resources towards brand and agencies, along with effects from addition of acquisitions.

EBITDA amounted to 21.8 (36.2) €m in the third quarter. Adjusted EBITDA amounted to 26.1 (33.6) €m, corresponding to an adjusted EBITDA margin of 18 percent (23 percent)\* for comparable quarter. Items affecting comparability (IAC) amounted to 4.3 (-2.6) €m for the quarter, comprised mainly by severance payments, legal and advisor fees related to M&A and other, and share-based compensation (see RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES on page 24 ff. for further details).

EBIT amounted to 6.5 (24.5) €m in the third quarter. Adjusted EBIT including IAC and PPA amortization amounted to 15.4 (25.2) €m, corresponding to an adjusted EBIT margin of 11 percent (17 percent)\* for the quarter.

Reported Net Result amounted to -3.6 (7.6) €m, impacted by the financial income and expenses.

Adjusted Net Result normalized for PPA amortization amounted to 1.1 (10.9) €m.

The diluted Earnings per Share (EPS) amounted to 0.00 € (0.04 €) while the undiluted EPS amounted to 0.00 € (0.04 €). EPS adjusted for PPA-amortization amounted to diluted 0.01 € (0.05 €) and undiluted 0.01 € (0.06€).

## Product Development

| In €m                               | 2025<br>Q3 | 2024<br>Q3 | 2025<br>Q1 – Q3 | 2024<br>Q1 – Q3 | 2024<br>FY |
|-------------------------------------|------------|------------|-----------------|-----------------|------------|
| Capitalized own product development | 2.8        | 6.1        | 13.6            | 19.1            | 24.9       |
| Capitalization as % of net revenues | 2%         | 5%         | 4%              | 7%              | 6%         |
| Amortization of product development | -9.7       | -7.6       | -21.6           | -17.0           | -22.5      |
| Amortization of PPA items           | -4.7       | -3.3       | -12.2           | -8.3            | -12.1      |

In the third quarter, the capitalized in-house product development amounted to 2.8 (6.1) €m. Own work capitalized was 3.3 €m lower than in Q3 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 -9.7 (-7.6) €m was recorded during the third quarter and represents 3.5 times the capitalized development for the same period.

Amortization of PPA items amounted to -4.7 (-3.3) €m.

**112 €m**

**Cash and Cash  
Equivalents**

## Financing

| In €m                        | 2025<br>Sep | 2024<br>Sep | 2024<br>Dec |
|------------------------------|-------------|-------------|-------------|
| Net Debt                     | 421.2       | 377.7       | 351.2       |
| Cash and Cash Equivalents    | 111.9       | 119.0       | 146.7       |
| Cash Interest Coverage Ratio | 3.5         | 3.3         | 3.3         |
| Leverage Ratio               | 3.5         | 3.4         | 2.7         |
| Adjusted Leverage Ratio      | 3.1         | 2.6         | 2.4         |

**3.1x**

**Adjusted  
Leverage Ratio**

Net debt as of the end of the quarter amounted to 421.2 (377.7) €m.

The cash interest coverage ratio was 3.5x (3.3x) at the end of the quarter.

The leverage ratio was 3.5x (3.4x) at the end of the quarter, whereas the adjusted leverage ratio, which includes the last twelve-month EBITDA from the Jun Group, amounted to 3.1x (2.6x).

Cash balances amounted to 111.9 (119.0) €m.

| In €m                                                       | 2025<br>Sep | 2024<br>Sep | 2024<br>Dec |
|-------------------------------------------------------------|-------------|-------------|-------------|
| Total liabilities for deferred considerations and earn-outs | 41.5        | 54.3        | 58.6        |
| - thereof payable in cash                                   | 32.4        | 42.2        | 46.1        |
| - thereof payable in cash or equity                         | 9.1         | 12.1        | 12.5        |

As of the third quarter end, the group had liabilities of 41.5 (54.3) €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 32.4 €m are measured at amortized cost. The earn-out payments are measured at fair value, amounting to 9.1 €m.

For instruments measured at fair value using Level 3 inputs, valuation is based on discounted cash flow models with assumptions such as discount rates and expected cash flows. The amounts stated above refer to financial liabilities in the balance sheet, calculated as 'present values' of nominal expected future payments.

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

| In €m                                          | 2025<br>Q3 | 2024<br>Q3 | 2025<br>Q1 – Q3 | 2024<br>Q1 – Q3 | 2024<br>FY |
|------------------------------------------------|------------|------------|-----------------|-----------------|------------|
| Cash flow from operating activities            | 4.7        | 54.1       | 10.2            | 81.5            | 137.0      |
| Cash flow from investment activities           | -34.0      | -128.0     | -54.9           | -148.6          | -162.0     |
| Cash flow from financing activities            | -19.6      | 48.9       | 11.8            | 64.0            | 48.3       |
| Cash flow for the period                       | -48.9      | -25.1      | -32.9           | -3.1            | 23.3       |
| Cash and cash equivalents at the end of period | 111.9      | 119.0      | 111.9           | 119.0           | 146.7      |

In the third quarter, the Company generated cash flows from operating activities of 4.7 €m, compared to 54.1 €m in the prior-year period. The change in working capital amounted to -30.0 €m (Q3 2024: +34.8 €m) was primarily attributable to an increase in acquisition-related liabilities totaling 22.0 €m, with the remaining 8.0 €m reflecting timing effects related to advertiser settlements and publisher payments, in addition to changes arising from normal business operations.

Cash flow from investment activities totaled -33.9 (-128.0) €m, primarily for acquisitions (see Note 2). Cash flow from financing activities amounted to -19.6 (48.9) €m. The payment schedule for interest payments for the new bonds issued in Q2 has shifted, they are due now after a reporting period (quarter). This results in an increase in Q3 cash flow from financing activities. Total cash flow generated during the period was -48.9 (-25.1) €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 assumed net revenue of 485–515 €m (previously 530–565 €m) and an adjusted EBITDA range of 125–140 €m (previously 155–175 €m).

With the finalization of the in-app platform unification, Verve Group reached an important milestone in the third quarter of 2025 for the company's continued positive development and a return to its structural growth trend. In addition, efficiency measures introduced in the third quarter will lead to a noticeable improvement on the cost side from the fourth quarter of 2025 onwards. The growth initiatives launched in the reporting period, particularly with regard to the expansion of the sales teams, are expected to further strengthen the company's growth momentum in the fourth quarter and onwards. Furthermore, the acquisitions of Captify Technologies and Acardo will contribute positively to revenue and earnings from the fourth quarter.

In summary, Management expects a successful year-end close of the business, and reaffirms its positive expectations for the full year 2025, updating revenue guidance with expected contributions from aforementioned acquisitions and narrowing the revenue guidance to 560 – 580 €m (formerly: 485 to 515 €m) and maintaining adjusted EBITDA in the range of 125 – 140 €m for the full year 2025.

The guidance for the company's business performance in the fourth quarter is influenced by and takes into account several assumptions, including:

- The overall advertising market is in solid shape, even though market conditions can still be described as softer compared to the previous year 2024. Especially US political ad-spend, which was pronounced in 2024 and in particular in Q4, makes comparisons more difficult.
- The weakening of the US dollar against the euro is expected to have a continued dampening effect on revenue growth. For the fourth quarter, an exchange rate of USD 0.885 is assumed.
- The change in revenue recognition according to IFRS 15 resulting from platform unification is fully accounted for in the revenue guidance for Q4 and FY.

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<br>Q3     | 2024<br>Q3     | 2025<br>Q1 – Q3 | 2024<br>Q1 – Q3 | 2024<br>FY     |
|---------------------------------------------------------------------------------|----------------|----------------|-----------------|-----------------|----------------|
| <b>Net Revenues</b>                                                             | <b>141,923</b> | <b>113,738</b> | <b>357,087</b>  | <b>292,780</b>  | <b>437,005</b> |
| Other own work capitalized                                                      | 2,850          | 6,052          | 13,643          | 19,099          | 24,932         |
| Other operating income                                                          | 350            | 15,867         | 1,672           | 17,288          | 17,750         |
| Purchased services & Other operating expenses                                   | -97,944        | -78,504        | -223,395        | -188,988        | -271,676       |
| Employee expenses                                                               | -25,348        | -20,981        | -72,694         | -55,735         | -79,490        |
| <b>Earnings before interest, taxes, depreciation, and amortization (EBITDA)</b> | <b>21,831</b>  | <b>36,172</b>  | <b>76,313</b>   | <b>84,445</b>   | <b>128,520</b> |
| Depreciation and amortization                                                   | -15,376        | -11,700        | -36,488         | -28,104         | -38,239        |
| <b>Earnings before interest and taxes (EBIT)</b>                                | <b>6,455</b>   | <b>24,472</b>  | <b>39,825</b>   | <b>56,341</b>   | <b>90,281</b>  |
| Financial expense                                                               | -13,770        | -17,539        | -52,471         | -47,465         | -64,892        |
| Financial income                                                                | 1,143          | 2,915          | 5,788           | 5,808           | 6,413          |
| <b>Earnings before taxes (EBT)</b>                                              | <b>-6,172</b>  | <b>9,848</b>   | <b>-6,858</b>   | <b>14,685</b>   | <b>31,803</b>  |
| Income taxes                                                                    | 2,594          | -2,221         | 3,861           | -186            | -2,998         |
| <b>Net result</b>                                                               | <b>-3,577</b>  | <b>7,627</b>   | <b>-2,997</b>   | <b>14,498</b>   | <b>28,805</b>  |
| <b>Attributable to:</b>                                                         |                |                |                 |                 |                |
| Owners of the Company                                                           | -3,577         | 7,629          | -2,992          | 14,493          | 28,795         |
| Non-controlling interest                                                        | 1              | -2             | -5              | 5               | 10             |
| <b>Earnings per share</b>                                                       |                |                |                 |                 |                |
| Undiluted                                                                       | 0.00           | 0.04           | 0.00            | 0.08            | 0.16           |
| Diluted                                                                         | 0.00           | 0.04           | 0.00            | 0.07            | 0.14           |
| <b>Average number of shares</b>                                                 |                |                |                 |                 |                |
| Undiluted                                                                       | 200,103        | 184,765        | 192,149         | 184,765         | 173,421        |
| Diluted                                                                         | 220,557        | 206,115        | 212,603         | 206,115         | 193,961        |

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, GROUP

| in €k                                                                                           | 2025<br>Q3    | 2024<br>Q3     | 2025<br>Q1 – Q3 | 2024<br>Q1 – Q3 | 2024<br>FY    |
|-------------------------------------------------------------------------------------------------|---------------|----------------|-----------------|-----------------|---------------|
| <b>Consolidated (loss)/profit</b>                                                               | <b>-3,577</b> | <b>7,627</b>   | <b>-2,997</b>   | <b>14,498</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                                        | -1,952        | -20,112        | -62,730         | -7,280          | 30,934        |
| - Gain/Loss of Cash Flow hedges from interest swaps                                             | 2,022         | -4,034         | 856             | -46             | -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>70</b>     | <b>-24,146</b> | <b>-61,873</b>  | <b>-7,327</b>   | <b>30,893</b> |
| <b>Total comprehensive (loss)/income</b>                                                        | <b>-3,507</b> | <b>-16,519</b> | <b>-64,871</b>  | <b>7,172</b>    | <b>59,698</b> |
| <b>Attributable to:</b>                                                                         |               |                |                 |                 |               |
| Owners of the Company                                                                           | -3,508        | -16,517        | -64,866         | 7,166           | 59,689        |
| Non-controlling interest                                                                        | 1             | -2             | -24             | -4              | 9             |

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION, GROUP

| in €k                                                            | 2025<br>Sep      | 2024<br>Sep      | 2024<br>EY       |
|------------------------------------------------------------------|------------------|------------------|------------------|
| Intangible assets                                                | 957,090          | 942,238          | 986,855          |
| Property, plant, and equipment                                   | 10,256           | 4,137            | 4,313            |
| Other non-current financial assets                               | 6,913            | 6,447            | 4,930            |
| Deferred tax assets                                              | 28,711           | 18,777           | 17,049           |
| <b>Total non-current assets</b>                                  | <b>1,002,970</b> | <b>971,598</b>   | <b>1,013,147</b> |
| Trade and other receivables                                      | 107,287          | 65,115           | 92,600           |
| Cash and cash equivalents                                        | 111,929          | 118,985          | 146,702          |
| <b>Total current assets</b>                                      | <b>219,216</b>   | <b>184,100</b>   | <b>239,302</b>   |
| <b>Total shareholders' assets</b>                                | <b>1,222,186</b> | <b>1,155,698</b> | <b>1,252,449</b> |
| <b>Equity attributable to shareholders of the parent company</b> | <b>417,927</b>   | <b>397,956</b>   | <b>450,679</b>   |
| Non-controlling interest                                         | 171              | 184              | 200              |
| <b>Total shareholders' equity</b>                                | <b>418,098</b>   | <b>398,140</b>   | <b>450,879</b>   |
| Bonds                                                            | 472,709          | 444,530          | 445,782          |
| Other non-current financial liabilities                          | 37,023           | 32,315           | 30,982           |
| Deferred tax liabilities                                         | 25,623           | 32,114           | 21,725           |
| <b>Total non-current liabilities</b>                             | <b>535,355</b>   | <b>508,958</b>   | <b>498,488</b>   |
| Current provisions and accruals                                  | 48,086           | 57,883           | 63,285           |
| Trade payables                                                   | 86,892           | 73,507           | 104,061          |
| Other current financial liabilities                              | 98,537           | 94,370           | 94,572           |
| Other non-financial liabilities                                  | 35,218           | 22,839           | 41,164           |
| <b>Total current liabilities</b>                                 | <b>268,733</b>   | <b>248,599</b>   | <b>303,082</b>   |
| <b>Total shareholders' equity and liabilities</b>                | <b>1,222,186</b> | <b>1,155,698</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                              |                |                |                |                  | -2,992                                     |                            | -2,992                                                    | -5                       | -2,997                     |
| Other comprehensive income                       |                |                |                |                  |                                            | -61,873                    | -61,873                                                   | -24                      | -61,897                    |
| Effects from Hedging                             |                |                |                |                  |                                            | 856                        |                                                           |                          |                            |
| Effects from Currency Translation                |                |                |                |                  |                                            | -62,730                    |                                                           |                          |                            |
| <b>Total comprehensive income</b>                |                |                |                |                  | <b>-2,992</b>                              | <b>-61,873</b>             | <b>-64,866</b>                                            | <b>-29</b>               | <b>-64,895</b>             |
| Capital increases                                | 12,945         | 129            | 31,323         |                  |                                            |                            | 31,452                                                    |                          | 31,452                     |
| Capital decreases                                |                |                |                |                  |                                            |                            |                                                           |                          |                            |
| Other Equity reserves regarding IFRS 2           |                |                |                | 661              |                                            |                            | 661                                                       |                          | 661                        |
| <b>Balance at 30<sup>th</sup> September 2025</b> | <b>200,112</b> | <b>2,001</b>   | <b>173,056</b> | <b>215,055</b>   | <b>73,896</b>                              | <b>-46,081</b>             | <b>417,927</b>                                            | <b>171</b>               | <b>418,098</b>             |

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS, GROUP

| in €k                                                                        | 2025<br>Q3     | 2024<br>Q3      | 2025<br>Q1 – Q3 | 2024<br>Q1 – Q3 | 2024<br>FY      |
|------------------------------------------------------------------------------|----------------|-----------------|-----------------|-----------------|-----------------|
| Consolidated net result                                                      | -3,577         | 7,627           | -2,997          | 14,498          | 28,805          |
| Depreciation and amortization                                                | 15,376         | 11,700          | 36,488          | 27,828          | 37,964          |
| Adjustments for financial expenses, non-cash items, taxes, etc.              | 22,493         | -137            | 38,565          | 31,622          | 48,891          |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>34,292</b>  | <b>19,190</b>   | <b>72,055</b>   | <b>73,948</b>   | <b>115,660</b>  |
| Net change in working capital                                                | -29,630        | 34,884          | -61,821         | 7,516           | 21,335          |
| <b>Cash flow from operating activities</b>                                   | <b>4,662</b>   | <b>54,074</b>   | <b>10,234</b>   | <b>81,464</b>   | <b>136,995</b>  |
| Deposits/Payments made for investments in intangible assets                  | -9,956         | -8,726          | -28,117         | -26,681         | -38,820         |
| Deposits/Payments made for investments in tangible assets                    | -933           | -781            | -2,417          | -2,673          | -3,734          |
| Deposits/Payments made for acquisitions                                      | -23,075        | -118,519        | -24,370         | -119,235        | -119,493        |
| <b>Cash flow from investing activities</b>                                   | <b>-33,964</b> | <b>-128,025</b> | <b>-54,904</b>  | <b>-148,590</b> | <b>-162,048</b> |
| New share issue                                                              | -25            | 13,508          | 31,452          | 38,486          | 38,494          |
| Payments for the acquisition of non-controlling interests                    | 0              | 0               | 0               | 0               | -5              |
| Deposits/Payments from financial liabilities                                 | -8,859         | 50,493          | 8,870           | 68,417          | 68,412          |
| Interest paid                                                                | -10,734        | -15,114         | -28,561         | -42,857         | -58,590         |
| <b>Cash flow from financing activities</b>                                   | <b>-19,618</b> | <b>48,888</b>   | <b>11,761</b>   | <b>64,046</b>   | <b>48,311</b>   |
| <b>Cash flow for the period</b>                                              | <b>-48,920</b> | <b>-25,063</b>  | <b>-32,909</b>  | <b>-3,080</b>   | <b>23,258</b>   |
| Cash and cash equivalents at the beginning of the period                     | 160,960        | 144,782         | 146,702         | 121,740         | 121,740         |
| Exchange rate differences in cash and cash equivalents                       | -111           | -736            | -1,864          | 322             | 1,705           |
| <b>Cash and cash equivalents at the end of the period</b>                    | <b>111,929</b> | <b>118,983</b>  | <b>111,929</b>  | <b>118,983</b>  | <b>146,702</b>  |

## CONDENSED INCOME STATEMENT, PARENT ENTITY

| in €k                                                                           | 2025<br>Q3    | 2024<br>Q3    | 2025<br>Q1 – Q3 | 2024<br>Q1 – Q3 | 2024<br>FY     |
|---------------------------------------------------------------------------------|---------------|---------------|-----------------|-----------------|----------------|
| Revenue                                                                         | 249           | 145           | 726             | 519             | 2,787          |
| Other operating income                                                          | 792           | 102           | 373             | 296             | 443            |
| Purchased services & Other Operating Expenses                                   | -1,148        | -536          | 1,407           | -3,554          | -5,590         |
| Employee expenses                                                               | -678          | 203           | -2,087          | -784            | -1,000         |
| <b>Earnings before interest, taxes, depreciation, and amortization (EBITDA)</b> | <b>-785</b>   | <b>-86</b>    | <b>419</b>      | <b>-3,523</b>   | <b>-3,360</b>  |
| <b>Earnings before interest and taxes (EBIT)</b>                                | <b>-785</b>   | <b>-86</b>    | <b>419</b>      | <b>-3,524</b>   | <b>-3,361</b>  |
| Financial expense                                                               | -9,898        | -13,880       | -46,800         | -38,002         | -50,954        |
| Financial income                                                                | 8,693         | 12,812        | 34,257          | 22,164          | 35,372         |
| <b>Earnings before taxes (EBT)</b>                                              | <b>-1,991</b> | <b>-1,153</b> | <b>-12,125</b>  | <b>-19,362</b>  | <b>-18,942</b> |
| Income taxes                                                                    | 0             | 0             | 0               | 0               | -77            |
| <b>Net result</b>                                                               | <b>-1,991</b> | <b>-1,153</b> | <b>-12,125</b>  | <b>-19,362</b>  | <b>-19,019</b> |

## CONDENSED STATEMENT OF FINANCIAL POSITION, PARENT ENTITY

| in €k                                                   | 2025<br>Sep    | 2024<br>Sep    | 2024<br>FY     |
|---------------------------------------------------------|----------------|----------------|----------------|
| Property, Plant & Equipment                             | 2              | 0              | 0              |
| Investments in subsidiaries                             | 222,313        | 222,313        | 222,313        |
| Other non-current financial assets from group companies | 178,860        | 174,921        | 145,121        |
| <b>Total non-current assets</b>                         | <b>401,175</b> | <b>397,235</b> | <b>367,435</b> |
| Receivables from group companies                        | 324,117        | 273,828        | 305,001        |
| Other Receivables                                       | 303            | 374            | 199            |
| Cash and cash equivalents                               | 8,669          | 1,118          | 1,395          |
| <b>Total current assets</b>                             | <b>333,089</b> | <b>275,320</b> | <b>306,595</b> |
| <b>Total assets</b>                                     | <b>734,264</b> | <b>672,555</b> | <b>674,030</b> |
| <b>Total Shareholders' equity</b>                       | <b>243,594</b> | <b>223,057</b> | <b>223,605</b> |
| Bonds                                                   | 472,709        | 445,254        | 446,427        |
| <b>Total non-current liabilities</b>                    | <b>472,709</b> | <b>445,254</b> | <b>446,427</b> |
| Current provisions and accruals                         | 951            | 464            | 393            |
| Trade payables to group companies                       | 1,837          | 1,930          | 2,041          |
| Trade payables                                          | 163            | 67             | 25             |
| Other financial liabilities                             | 14,843         | 1,568          | 1,431          |
| Other non-financial liabilities                         | 167            | 215            | 107            |
| <b>Total current liabilities</b>                        | <b>17,961</b>  | <b>4,244</b>   | <b>3,998</b>   |
| <b>Total shareholders' equity and liabilities</b>       | <b>734,264</b> | <b>672,555</b> | <b>674,030</b> |

# SELECTED EXPLANATORY NOTES

## NOTE 1 - BASIS OF PREPARATION

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. Interim financial statements are based on the same accounting principles as the annual report.

The financial statements are presented in Euro (€) 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

The following notes have been prepared with preliminary purchase price allocations (PPA) in regards to IFRS 3.B66. The acquisitions were close to the reporting date thus the time was insufficient.

Viewento GmbH

On July 1, 2025, Verve acquired 100% of Viewento GmbH, a company providing in-store ad spaces in supermarkets.

The total consideration transferred for Viewento GmbH was 14.7 €m, including 4.9 €m paid in cash at closing, a milestone payment of 0.9 €m due six weeks after closing and several contingent considerations. The contingent considerations are calculated based on EBITDA of Viewento GmbH and scalability of the business. The consideration may be settled in cash or shares, depending on future performance milestones.

For the purchase price allocation, Verve determined the fair values of the acquired assets and liabilities of Viewento GmbH in accordance with IFRS 3. As of July 1, 2025, the allocation resulted in the identification of intangible assets of 7.7 €m (including a trademark of 0.1 €m, customer relationships of 6.6 €m, and technologies of 0.6 €m), goodwill of 8.6 €m, and total identifiable net assets of 14.7 €m. The table below summarizes the key figures.

in €k

|                                                          |               |
|----------------------------------------------------------|---------------|
| Identifiable intangible assets                           | 7,656         |
| Current assets                                           | 98            |
| Deferred tax asset due to PPA                            | 1,038         |
| Other non-current assets                                 | 1,046         |
| Liabilities                                              | (3,736)       |
| Goodwill                                                 | 8,626         |
| <b>Total identified assets, liabilities and goodwill</b> | <b>14,728</b> |

|                                                                                          |               |
|------------------------------------------------------------------------------------------|---------------|
| Undiscounted equity consideration                                                        | 16,284        |
| <i>Thereof present value of contingent consideration payable 6 weeks after closing</i>   | 860           |
| <i>Thereof present value of contingent consideration payable 15 months after closing</i> | 2,408         |
| <i>Thereof present value of contingent consideration payable 27 months after closing</i> | 2,922         |
| <i>Thereof present value of contingent consideration payable 39 months after closing</i> | 3,649         |
| Present value impact on contingent consideration payable after closing                   | (1,556)       |
| <b>Equity consideration for IFRS purposes</b>                                            | <b>14,728</b> |

Goodwill recognized from the acquisition of Viewento GmbH amounts to 8.6 €m and is expected to be tax-deductible, as are other identified intangible assets totaling 7.7 €m. The goodwill primarily reflects the expanded scale and reach achieved by combining Viewento's demand-side business with Verve's supply-side platform.

The consideration transferred was 14.7 €m, including 9.0 €m in contingent consideration components. The allocation of the consideration transferred was performed in accordance with IFRS 3, based on the fair values of the acquired assets and liabilities as of July 1, 2025. One portion of contingent consideration depends on contracts with customers signed and another portion is based on EBITDA achieved. The contingent considerations have been probability weighted and discounted to the valuation date in a way to determine the present value.

## Captify Group

On September 15, 2025, Verve acquired 100% of Captify Group, a leading search intelligence platform with strong relationships with top-tier agencies and major global advertisers. The consideration transferred amounts to 22.3 €m, of which 13.0 €m was paid at closing, 0.8 €m is due six weeks after closing, and 8.6 €m is due for 18 months post-closing, all payable in cash.

For the purposes of purchase price allocation under IFRS 3, the fair values of the acquired assets and liabilities as of the acquisition date were determined as follows. Identified intangible assets total 11.2 €m (including customer relationships of 3.9 €m, a trademark of 0.6 €m, and technologies of 6.7 €m), and goodwill amounts to 15.9 €m. The table below summarizes the key figures.

in €k

|                                                                                         |               |
|-----------------------------------------------------------------------------------------|---------------|
| Identifiable intangible assets                                                          | 11,196        |
| <b>Current assets</b>                                                                   |               |
| Deferred tax asset due to PPA                                                           | -             |
| Other non-current assets                                                                | -             |
| <b>Liabilities</b>                                                                      | (2,799)       |
| Goodwill                                                                                | 15,935        |
| FX impact                                                                               | (2,013)       |
| <b>Total identified assets, liabilities and goodwill</b>                                | <b>22,319</b> |
| Undiscounted equity consideration                                                       | 23,136        |
| <i>Thereof present value of deferred purchase price payable 6 weeks after closing</i>   | <i>750</i>    |
| <i>Thereof present value of deferred purchase price payable 18 months after closing</i> | <i>8,557</i>  |
| Present value impact on deferred purchase price payable after closing                   | (818)         |
| <b>Equity consideration for IFRS purposes</b>                                           | <b>22,319</b> |

Goodwill recognized from the Captify acquisition amounts to 15.9 €m and is expected to be tax-deductible, as are other identified intangible assets totaling 11.2 €m. Goodwill primarily reflects the enhanced scale and reach resulting from the combination of Captify's demand-side business with Verve's supply-side platform.

The total IFRS consideration transferred was 22.3 €m, including 9.3 €m in deferred consideration. The purchase price allocation was performed in accordance with IFRS 3, based on the fair values of the acquired assets and liabilities as of the acquisition date.

## 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). Following their acquisition, Captify and Viewento GmbH were added to Verve's DSP segment.

### SSP Segment

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

|                                    | DSP<br>UNCONSOLIDATED<br>2025<br>Q3 | SSP<br>UNCONSOLIDATED<br>2025<br>Q3 | INTER-SEGMENT<br>ELIMINATION | CONSOLIDATED<br>2025<br>Q3 |
|------------------------------------|-------------------------------------|-------------------------------------|------------------------------|----------------------------|
| <b>2025 Q3 in €k</b>               |                                     |                                     |                              |                            |
| <b>Total Revenues</b>              | <b>28,511</b>                       | <b>126,215</b>                      | <b>-12,803</b>               | <b>141,923</b>             |
| Intersegment revenues              | 7,225                               | 5,578                               | -12,803                      | 0                          |
| Revenues external                  | 21,287                              | 120,637                             |                              | 141,923                    |
| <b>EBITDA</b>                      | <b>6,203</b>                        | <b>15,628</b>                       |                              | <b>21,831</b>              |
| Depreciation and amortization      |                                     |                                     |                              | -15,376                    |
| Financing expenses                 |                                     |                                     |                              | -13,770                    |
| Financing income                   |                                     |                                     |                              | 1,143                      |
| <b>Earnings before taxes (EBT)</b> |                                     |                                     |                              | <b>-6,172</b>              |
| Income taxes                       |                                     |                                     |                              | 2,594                      |
| <b>Net result</b>                  |                                     |                                     |                              | <b>-3,577</b>              |

|                                    | DSP<br>UNCONSOLIDATED<br>2024<br>Q3 | SSP<br>UNCONSOLIDATED<br>2024<br>Q3 | INTER-SEGMENT<br>ELIMINATION | CONSOLIDATED<br>2024<br>Q3 |
|------------------------------------|-------------------------------------|-------------------------------------|------------------------------|----------------------------|
| <b>2024 Q3 in €k</b>               |                                     |                                     |                              |                            |
| <b>Total Revenues</b>              | <b>28,419</b>                       | <b>97,808</b>                       | <b>-12,489</b>               | <b>113,738</b>             |
| Intersegment revenues              | 6,033                               | 6,456                               | -12,489                      | 0                          |
| Revenues external                  | 22,386                              | 91,352                              |                              | 113,738                    |
| <b>EBITDA</b>                      | <b>9,385</b>                        | <b>26,787</b>                       |                              | <b>36,172</b>              |
| Depreciation and amortization      |                                     |                                     |                              | -11,700                    |
| Financing expenses                 |                                     |                                     |                              | -17,539                    |
| Financing income                   |                                     |                                     |                              | 2,915                      |
| <b>Earnings before taxes (EBT)</b> |                                     |                                     |                              | <b>9,848</b>               |
| Income taxes                       |                                     |                                     |                              | -2,221                     |
| <b>Net result</b>                  |                                     |                                     |                              | <b>7,627</b>               |

| 2025 Q1-Q3 in €k                   | DSP<br>UNCONSOLIDATED<br>2025<br>Q1-Q3 | SSP<br>UNCONSOLIDATED<br>2025<br>Q1-Q3 | INTER-SEGMENT<br>ELIMINATION | CONSOLIDATED<br>2025<br>Q1-Q3 |
|------------------------------------|----------------------------------------|----------------------------------------|------------------------------|-------------------------------|
| <b>Total Revenues</b>              | <b>87,737</b>                          | <b>308,942</b>                         | <b>-39,592</b>               | <b>357,087</b>                |
| Intersegment revenues              | 24,350                                 | 15,242                                 | -39,592                      | 0                             |
| Revenues external                  | 63,387                                 | 293,700                                |                              | 357,087                       |
| <b>EBITDA</b>                      | <b>26,281</b>                          | <b>50,033</b>                          |                              | <b>76,313</b>                 |
| Depreciation and amortization      |                                        |                                        |                              | -36,488                       |
| Financing expenses                 |                                        |                                        |                              | -52,471                       |
| Financing income                   |                                        |                                        |                              | 5,788                         |
| <b>Earnings before taxes (EBT)</b> |                                        |                                        |                              | <b>-6,858</b>                 |
| Income taxes                       |                                        |                                        |                              | 3,861                         |
| <b>Net result</b>                  |                                        |                                        |                              | <b>2,997</b>                  |

| 2024 Q1-Q3 in €k                   | DSP<br>UNCONSOLIDATED<br>2024<br>Q1-Q3 | SSP<br>UNCONSOLIDATED<br>2024<br>Q1-Q3 | INTER-SEGMENT<br>ELIMINATION | CONSOLIDATED<br>2024<br>Q1-Q3 |
|------------------------------------|----------------------------------------|----------------------------------------|------------------------------|-------------------------------|
| <b>Total Revenues</b>              | <b>57,256</b>                          | <b>271,737</b>                         | <b>-36,213</b>               | <b>292,780</b>                |
| Intersegment revenues              | 23,465                                 | 12,748                                 | -36,213                      | 0                             |
| Revenues external                  | 33,791                                 | 258,989                                |                              | 292,780                       |
| <b>EBITDA</b>                      | <b>16,735</b>                          | <b>67,710</b>                          |                              | <b>84,445</b>                 |
| Depreciation and amortization      |                                        |                                        |                              | -28,104                       |
| Financing expenses                 |                                        |                                        |                              | -47,465                       |
| Financing income                   |                                        |                                        |                              | 5,808                         |
| <b>Earnings before taxes (EBT)</b> |                                        |                                        |                              | <b>14,685</b>                 |
| Income taxes                       |                                        |                                        |                              | -186                          |
| <b>Net result</b>                  |                                        |                                        |                              | <b>14,498</b>                 |

## Segment Assets

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

| in €k        | 2025<br>Sep      | 2024<br>Sep      | 2024<br>Dec      |
|--------------|------------------|------------------|------------------|
| DSP          | 286,836          | 245,154          | 258,960          |
| SSP          | 935,350          | 910,544          | 993,489          |
| <b>Total</b> | <b>1,222,186</b> | <b>1,155,698</b> | <b>1,252,449</b> |

## NOTE 4 - INTANGIBLE ASSETS

During the third quarter, goodwill increased from 673.2 €m as of June 30, 2025, to 696.5 €m as of September 30, 2025, primarily reflecting the additions from the Viewento (8.6 €m) and Captify (15.9 €m) acquisitions. Other intangible assets rose by 14.1 €m over the same period, with Viewento contributing 7.4 €m and Captify 11.2 €m.

| in €k             | 2025<br>Sep | 2024<br>Sep | 2024<br>Dec |
|-------------------|-------------|-------------|-------------|
| Goodwill          | 696,533     | 689,897     | 718,032     |
| Other Intangibles | 260,557     | 252,340     | 268,823     |

## NOTE 5 - DISPOSALS

There were no material sales or disposals in Q3 2025.

## NOTE 6 - SHAREHOLDERS' EQUITY

During the third quarter of 2025, total shareholders' equity declined from 421.4 €m as of 30 June to 418.1 €m as of 30 September, primarily due to unrealized foreign currency translation effects from non-euro denominated group entities.

### *Share-Based Payment Programs*

During Q3 2025, the Company received exercise notices from participants in its Employee Stock Option Program (ESOP) covering 12,927 shares with a par value of €0.01 per share.

### *Transaction with Shareholders of the Company*

No dividends were paid in Q3 2025.

## NOTE 7 - NON-CURRENT LIABILITIES

In Q3 2025, non-current liabilities increased by 32.5 €m, rising from 502.9 €m as of 30 June to 535.4 €m as of 30 September (30 September 2024: 509.0 €m). This increase was primarily driven by higher lease liabilities, as well as deferred consideration and earn-outs related to the recent acquisitions of Viewento and Captify.

Specifically, a non-current contingent consideration of 9.1 €m was recognized for the Viewento acquisition, and a non-current deferred consideration of 8.6 €m for Captify. Compounding interest recognized during the quarter amounted to 0.2 €m. The contingent consideration towards Viewento consists one portion depending on contracts with customers signed and another portion is based on EBITDA achieved. The contingent considerations have been probability weighted and discounted to the valuation date in a way to determine the present value.

## NOTE 8 - CURRENT LIABILITIES

Current liabilities decreased by 5.0 €m in the third quarter, from 273.7 €m as of 30 June to 268.7 €m as of 30 September (30 September 2024: 248.6 €m). This development was mainly driven by the payout of the Dataseat contingent consideration in August and the first of two deferred consideration payments for Jun Group in July, partially offset by an increase in accounts payable.

As of 30 September, the current deferred consideration for the Jun Group acquisition amounts to 23.8 €m. During the quarter, compounding interest of 0.3 €m and foreign currency translation effects were recognized.

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

Depreciation, amortization, and write-downs totaled -15.4 €m for the period (prior year: -11.7 €m as of 30 September 2024).

## NOTE 10 - CHANGES IN REVENUE RECOGNITION

Following the unification of Verve's supply-side technology platforms, the assessment of whether certain group entities act as principal (gross revenue recognition) or agent (net revenue recognition) has been updated for specific revenue streams. As a result of enhanced price-setting authority in the integrated marketplace businesses, certain sales previously recognized on a net basis are now reported on a gross basis, in line with the revised evaluation of control and risk under IFRS 15.

The tables below provide a like-for-like comparison of key line items under both the previous and current revenue recognition principles. Only affected line items are presented; EBITDA remains unchanged by this adjustment. There is no effect on other items within the profit and loss statement or balance sheet. Figures for comparison periods have only been adjusted for presentation, there is no adjustment of last period's figures. Equity components of the Group are not affected.

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

| in €k                                                                           | 2025<br>Q3    | 2024<br>Q3    | 2025<br>Q1 - Q3 | 2024<br>Q1 - Q3 |
|---------------------------------------------------------------------------------|---------------|---------------|-----------------|-----------------|
| Net Revenues                                                                    | 141,923       | 113,738       | 357,087         | 292,780         |
| Purchased services & Other operating expenses                                   | -97,944       | -78,504       | -223,395        | -188,988        |
| <b>Earnings before interest, taxes, depreciation, and amortization (EBITDA)</b> | <b>21,831</b> | <b>36,172</b> | <b>76,313</b>   | <b>84,445</b>   |

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

| in €k                                                                           | 2025<br>Q3    | 2024<br>Q3    | 2025<br>Q1 - Q3 | 2024<br>Q1 - Q3 |
|---------------------------------------------------------------------------------|---------------|---------------|-----------------|-----------------|
| Net Revenues                                                                    | 141,923       | 145,667       | 357,087         | 324,710         |
| Purchased services & Other operating expenses                                   | -97,944       | -110,433      | -223,395        | -220,918        |
| <b>Earnings before interest, taxes, depreciation, and amortization (EBITDA)</b> | <b>21,831</b> | <b>36,172</b> | <b>76,313</b>   | <b>84,445</b>   |

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

| in €k                                                                           | 2025<br>Q3    | 2024<br>Q3    | 2025<br>Q1 - Q3 | 2024<br>Q1 - Q3 |
|---------------------------------------------------------------------------------|---------------|---------------|-----------------|-----------------|
| Net Revenues                                                                    | 109,994       | 113,738       | 325,158         | 292,780         |
| Purchased services & Other operating expenses                                   | -66,014       | -78,504       | -191,466        | -188,988        |
| <b>Earnings before interest, taxes, depreciation, and amortization (EBITDA)</b> | <b>21,831</b> | <b>36,172</b> | <b>76,313</b>   | <b>84,445</b>   |

# DEFINITIONS

## NON-IFRS MEASURES

| Key figure                                      | Definition                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Net Revenue                                     | Total income recognized according to IFRS 15                                                                                                                                                                                                                                                                                                                                                                 |
| 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                                                                                                                                                                                                                                                                                                                                              |
| Earnings per Share (EPS)                        | Net result divided by the weighted average number of share outstanding, calculated according to IAS 33                                                                                                                                                                                                                                                                                                       |
| Total Assets / Total Equity / Total Liabilities | Balance sheet figures as defined by IFRS                                                                                                                                                                                                                                                                                                                                                                     |
| Adjusted EBIT*                                  | EBIT excluding items affecting comparability (IAC), such as one-off expenses for M&A, restructuring and share based compensation.                                                                                                                                                                                                                                                                            |
| Adjusted EBIT Margin*                           | Adjusted EBIT as a percentage of net revenues                                                                                                                                                                                                                                                                                                                                                                |
| Adjusted EBITDA*                                | EBITDA excluding items affecting comparability (IAC), such as one-off expenses for M&A, restructuring and share based compensation.                                                                                                                                                                                                                                                                          |
| Adjusted EBITDA Margin*                         | Adjusted EBITDA as a percentage of net revenues                                                                                                                                                                                                                                                                                                                                                              |
| Adjusted Net Result                             | Adjusted total income minus operating expenses, depreciation and amortization, financial result, and taxes                                                                                                                                                                                                                                                                                                   |
| Adjusted Net Result Margin*                     | Adjusted Net Result as a percentage of 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 is 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 (upselling) 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 installation. |

## SIGNIFICANT EVENTS IN THE QUARTER

### *Expansion of Verve Groups Executive Team*

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.

And on September 15, 2025 Carrie Gallie joined the Executive Team as Chief Human Resource Officer (CHRO).

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 Philippson – Chief Product Officer (CPO)
- Alex Stil – Chief Strategy Officer (CSO)
- Carrie Galli – Chief Human Resource Officer (CHRO)

## SIGNIFICANT EVENTS AFTER QUARTER

Verve Group substantially expanded its market reach in Europe via acquisition of acardo group AG. As the acquisition took place on 1st October 2025 the disclosures in regard to IFRS 3.B64 are provided in the following financial report.

- Acquisition of leading digital consumer activation solution provider with consumer reach of 85 percent of German households, being integrated with POS systems in more than 5,600 retail stores and scaled branded retailer apps
- acardo enables Verve to run shoppable campaigns across mobile, CTV, and DOOH, turning impressions into direct consumer response and measurable outcomes for Verve's Demand Side clients
- Expected contribution of about 15 €m of revenues on a full-year 2025 normalized proforma basis with expected EBITDA of about 6 €m including significant post-deal synergies
- Sameer Sondhi, Chief Revenue Officer, will leave Verve Group as of 31st Dec 2025

## PARENT COMPANY

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

## RELATED PARTY TRANSACTIONS

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

## RISKS AND UNCERTAINTY FACTORS

As a global group with a wide geographic spread, Verve is exposed to several strategic, financial, market and operational risks. Attributable risks include for example risks relating to market conditions, regulatory risks, tax risks and risks attributable to public perception. Other strategic and financial risks are risks attributable to acquisitions, credit risks and funding risks. On 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                        | 23.16%        |
| 2  | Oaktree Capital Management LP        | 19.88%        |
| 3  | Lombard International Assurance S.A. | 5.00%         |
| 4  | Nordnet Pensionsförsäkring           | 4.59%         |
| 5  | Sterling Strategic Value Fund        | 2.88%         |
| 6  | Avanza Pension                       | 1.59%         |
| 7  | PAETA Holdings Limited               | 1.44%         |
| 8  | Trend Finanzanalysen GmbH            | 1.32%         |
| 9  | Billings Capital Management LLC      | 1.25%         |
| 10 | Elizabeth Para                       | 0.92%         |
| 11 | Dawn Fitzpatrick                     | 0.82%         |
| 12 | Michiel Rijshouwer                   | 0.71%         |
| 13 | Smile Autovermietung GmbH            | 0.67%         |
| 14 | Tobias Weitzel                       | 0.65%         |
| 15 | T.E.L.L. Verwaltung GmbH             | 0.55%         |
| 16 | Paladin Asset Management             | 0.45%         |
| 17 | Carnegie Fonder                      | 0.41%         |
| 18 | Anthony Gordon                       | 0.33%         |
| 19 | Jan Edholm                           | 0.30%         |
| 20 | Markus Amann                         | 0.29%         |

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

The total number of shares outstanding per September 30 2025, as registered at the Companies' Registration Office, was 200,112,233.

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 September 30, 2025, was 2.24 EUR/share (24.54SEK/share).

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

## RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

Items Affecting Comparability, IAC

In addition to IFRS measures, Verve Group uses alternative performance measures (APMs) to provide a more transparent view of the company's operating performance and to enhance comparability with peers. The key APMs are Adjusted EBITDA, Adjusted EBIT, and Adjusted Net Result. These adjusted metrics eliminate one-off effects that could distort the picture of operational development. Definitions and reconciliations can be found in the section "IFRS and NON-IFRS Measures" on page 21. The presentation is in line with the ESMA Guidelines on Alternative Performance Measures.

| in €k                    | 2025<br>Q3    | 2024<br>Q3    | 2025<br>Q1 – Q3 | 2024<br>Q1 – Q3 | 2024<br>FY     |
|--------------------------|---------------|---------------|-----------------|-----------------|----------------|
| <b>EBITDA</b>            | <b>21,831</b> | <b>36,172</b> | <b>76,313</b>   | <b>84,445</b>   | <b>128,520</b> |
| Personnel Expenses       | 1,579         | 868           | 3,099           | 1,961           | 3,491          |
| Legal and Advisory costs | 1,671         | 7,770         | 4,474           | 9,550           | 10,909         |
| Other Expenses           | 1,013         | 4,388         | 1,855           | 4,388           | 6,134          |
| Other operating income   | 0             | -15,582       | 0               | -15,582         | -15,806        |
| <b>Adj. EBITDA</b>       | <b>26,094</b> | <b>33,616</b> | <b>85,741</b>   | <b>84,761</b>   | <b>133,249</b> |

### Alternative Performance Measures, APM

| in €k                  | 2025<br>Q3   | 2024<br>Q3    | 2025<br>Q1 – Q3 | 2024<br>Q1 – Q3 | 2024<br>FY    |
|------------------------|--------------|---------------|-----------------|-----------------|---------------|
| <b>Adj. Net Result</b> |              |               |                 |                 |               |
| Net Result             | -3,577       | 7,627         | -2,997          | 14,498          | 28,805        |
| PPA amortization       | 4,687        | 3,270         | 12,241          | 8,333           | 12,093        |
| <b>Adj. Net Result</b> | <b>1,110</b> | <b>10,897</b> | <b>9,243</b>    | <b>22,832</b>   | <b>40,898</b> |

|                               |               |               |               |               |                |
|-------------------------------|---------------|---------------|---------------|---------------|----------------|
| <b>Adj. EBIT</b>              |               |               |               |               |                |
| <b>EBIT</b>                   | <b>6,455</b>  | <b>24,472</b> | <b>39,825</b> | <b>56,341</b> | <b>90,281</b>  |
| Items affecting comparability | 4,263         | -2,556        | 9,428         | 316           | 4,728          |
| PPA amortization              | 4,687         | 3,270         | 12,241        | 8,333         | 12,093         |
| <b>Adj. EBIT</b>              | <b>15,405</b> | <b>25,186</b> | <b>61,494</b> | <b>64,990</b> | <b>107,102</b> |

|                                     |               |               |               |               |                |
|-------------------------------------|---------------|---------------|---------------|---------------|----------------|
| <b>EBITDA</b>                       |               |               |               |               |                |
| EBIT                                | 6,455         | 24,472        | 39,825        | 56,341        | 90,281         |
| PPA amortization                    | 4,687         | 3,270         | 12,241        | 8,333         | 12,093         |
| Other amortization and depreciation | 10,689        | 8,430         | 24,247        | 19,771        | 26,146         |
| <b>EBITDA</b>                       | <b>21,831</b> | <b>36,172</b> | <b>76,313</b> | <b>84,445</b> | <b>128,520</b> |

|                               |               |               |               |               |                |
|-------------------------------|---------------|---------------|---------------|---------------|----------------|
| <b>Adj. EBITDA</b>            |               |               |               |               |                |
| EBITDA                        | 21,831        | 36,172        | 76,313        | 84,445        | 128,520        |
| Items affecting comparability | 4,263         | -2,556        | 9,428         | 316           | 4,728          |
| <b>Adj. EBITDA</b>            | <b>26,094</b> | <b>33,616</b> | <b>85,741</b> | <b>84,761</b> | <b>133,249</b> |

|                                   |     |      |     |     |     |
|-----------------------------------|-----|------|-----|-----|-----|
| <b>In relation to net revenue</b> |     |      |     |     |     |
| Net Result margin, %              | -3% | 7%*  | -1% | 4%  | 7%  |
| Adj. Net Result margin, %         | 1%  | 10%* | 3%  | 6%  | 9%  |
| EBIT margin, %                    | 5%  | 22%* | 11% | 19% | 21% |
| Adj. EBIT margin, %               | 11% | 22%* | 17% | 22% | 25% |
| EBITDA margin, %                  | 15% | 32%* | 21% | 29% | 29% |
| Adj. EBITDA margin, %             | 18% | 30%* | 24% | 29% | 30% |

\*Reconciliation figure Q3 2024 has been adjusted to gross revenue presentation, please see note 10 for further details

| in €k                              | 2025<br>Sept | 2024<br>Sept | 2024<br>Dec |
|------------------------------------|--------------|--------------|-------------|
| <b>Interest coverage ratio</b>     |              |              |             |
| Adj. EBITDA last 12 months         | 134,229      | 143,769      | 147,483     |
| <b>Divided by</b>                  |              |              |             |
| Net financial items last 12 months | -63,505      | -55,755      | -58,478     |
| Cash interest last 12 months       | -38,285      | -43,347      | -44,543     |
| Cash interest coverage ratio, x    | 3.5          | 3.3          | 3.3         |
| <b>Leverage ratio</b>              |              |              |             |
| Total Net Interest Bearing Debt    | 421,210      | 377,679      | 351,151     |
| <b>Divided by</b>                  |              |              |             |
| EBITDA last 12 months              | 120,389      | 111,752      | 128,520     |
| Leverage ratio, x                  | 3.5          | 3.4          | 2.7         |
| Adjusted EBITDA last 12 months     | 134,229      | 143,769      | 147,483     |
| Adjusted leverage ratio, x         | 3.1          | 2.6          | 2.4         |

## Auditor Review

This report has been subject to review by the Company's auditor  
- shown on the following page 27.

## Financial Calendar

|                        |            |
|------------------------|------------|
| Interim Report Q4 2025 | 19.02.2026 |
| Annual Report 2025     | 31.03.2026 |
| Interim Report Q1 2026 | 20.05.2026 |
| Interim Report Q2 2026 | 18.08.2026 |
| Interim Report Q3 2026 | 17.11.2026 |

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## Auditor's Review Report

### Introduction

We have reviewed the condensed interim financial information (interim report) of Verve Group SE as of 30 September 2025 and for the nine-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with JAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with JAS 34 and the Swedish Annual Accounts Act, and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Stockholm 18 November 2025  
Deloitte AB

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**Christian Lundin**  
Authorised Public Accountant



**Verve Group SE**

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*This interim report Q3 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 06:00 am CET on November 18, 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 €m 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/>.

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