



# Verve Group

## Q3 Report 2025

Let's make media better.

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# Q3 Performance Highlights



# Q3 Builds Basis for Strong Q4 and 2026 While on Track for FY Guidance

1

In-App platform unification project successfully finalized in line with plan. Platform now showing increased yield and better cost efficiency

2

Further investments in growth drivers: growing the sales team and investing in product, data and AI

3

Acquisitions continue to contribute successfully with 2 very promising transactions signed in Q3 (Captify Technologies, Acardo)

4

Q3 revenue impacted by unification project and softer market (no political ad spend) versus previous year. Revenue recognition leads to revenue increase

5

One-offs from efficiency measures and growth initiatives as well as weaker USD weigh on earnings & margins

6

Strong start into Q4 with efficiency measure showing full effect: 2025 guidance reaffirmed/narrowed



# A Leading Global Ad-Tech Company Focused on US and Mobile

Unparalleled capabilities in matching advertisers and publishers and reaching end-consumers worldwide



**+65,000**

Mobile app integrations



**+200 Million**

CTV screens



**+2.5 Billion**

End consumer reach<sup>1</sup>



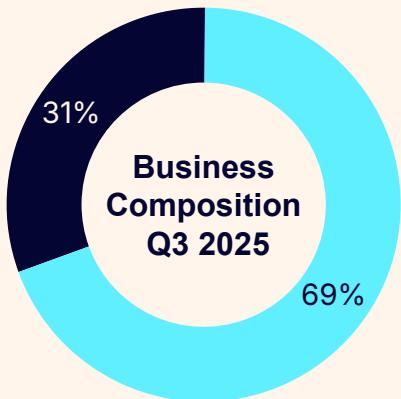
**1067**

Large software clients<sup>2</sup>

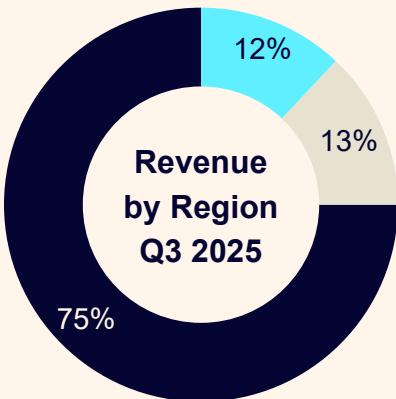


**1.1 Trillion**

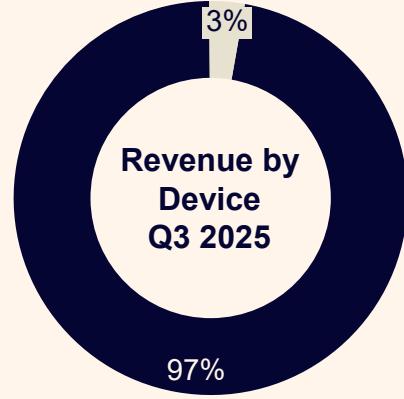
Yearly ad impressions<sup>3</sup>



■ Demand (Advertisers)  
■ Supply (Publishers)



■ NA ■ Europe ■ RoW

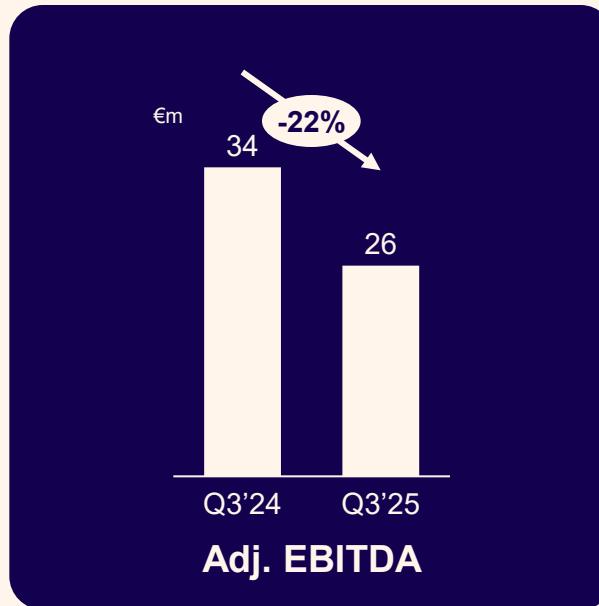
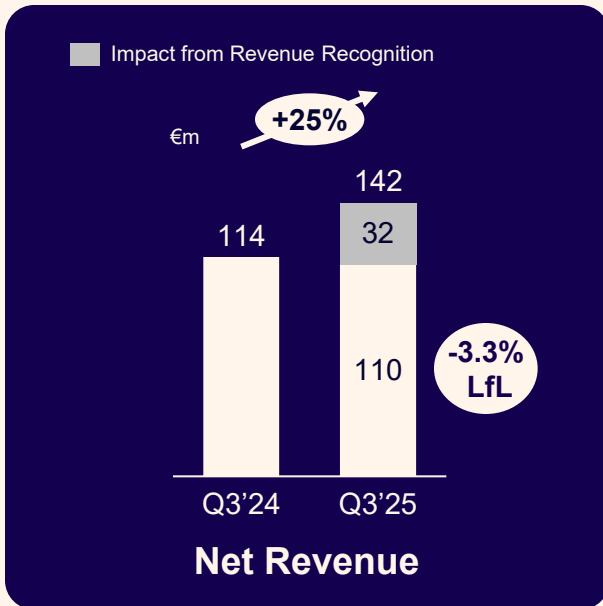


■ Mobile ■ CTV



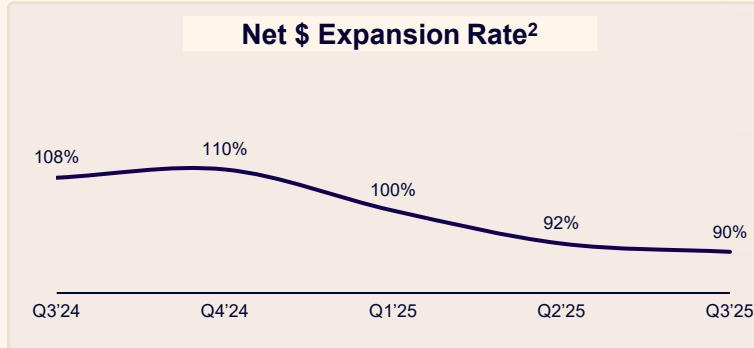
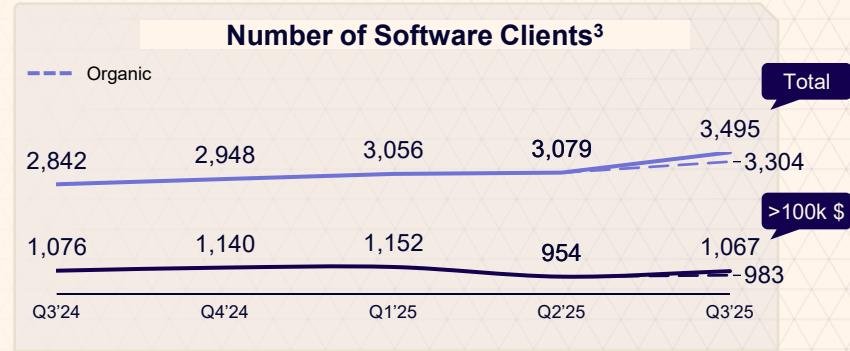
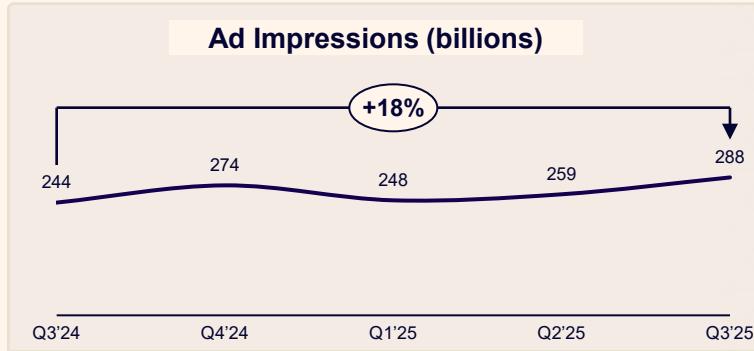
# Solid Revenues, Delivering 26 €m in Adj. EBITDA During Strategic Transition

Revenues and earnings performance impacted by future investments and changes in revenue recognition



# Number of Software Clients Picking-Up Again After Finalized Platform Unification

Net Dollar Expansion Rate lower on lack of political ad spend and one time unification effect – Retention Rate remaining at high levels, back to adding new customers

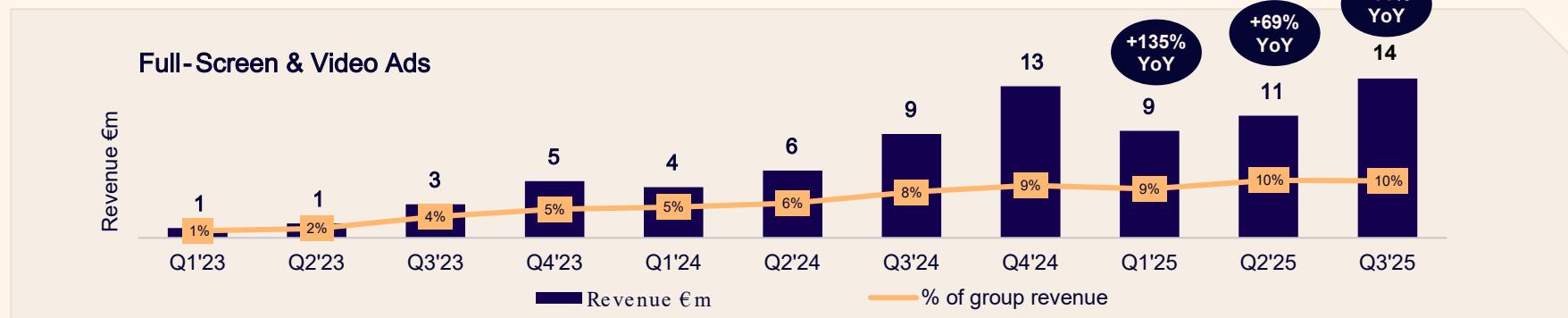
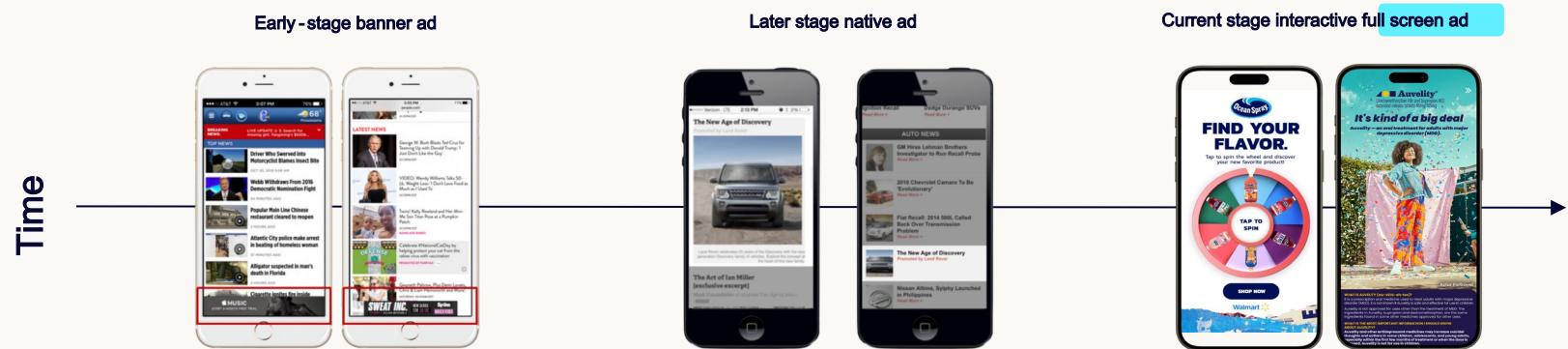


<sup>7</sup> Notes: (1) includes demand and supply partners > USD 100k gross revenues per year (2) Q1'24 Net \$ Expansion Rate based on Programmatic Exchange Business, since Q2'24 based on total media business, Q4'24 onwards calculated in line with organic growth methodology (3) Number of Software Clients KPI includes Captify, Total +191, >100k \$ +84



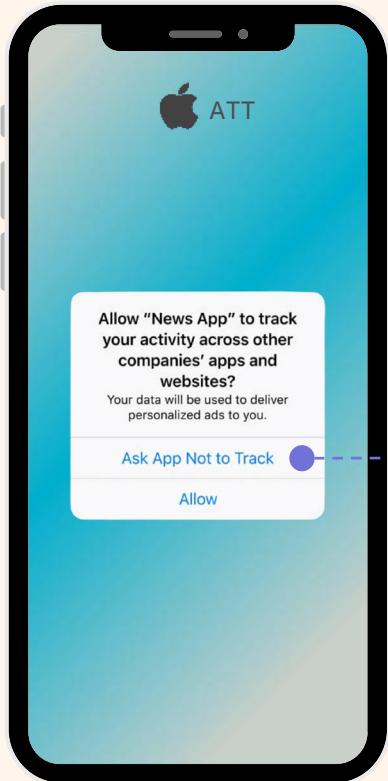
# Product Innovation Driving Growth: Scaling Ad-Formats

Verve continues to increase impressions and conversion through full screen and video ads



# Product Innovation Driving Growth: AI-Driven ID-less Advertising

The backbone of user tracking and ad personalization (ID-based) disappears

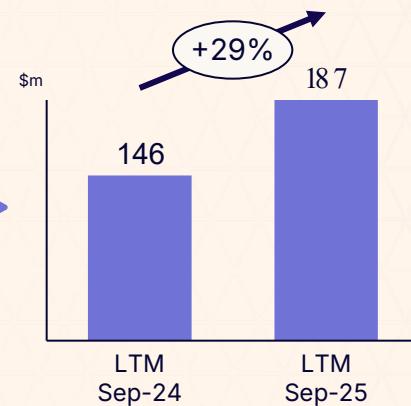


Share of ID-less iOS traffic on Verve's ad-platform<sup>1</sup>

+80%  
Ask app  
not to track

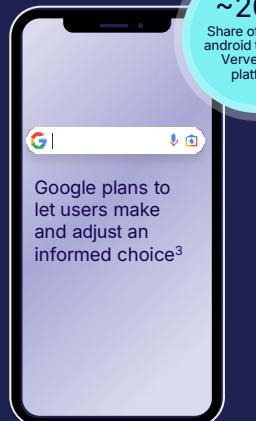
Verve's  
ID-less  
Solutions

Verve iOS revenue surged<sup>2</sup>



Additional upside  
through google policy  
changes expected

~20%  
Share of ID-less  
android traffic on  
Verve's ad-  
platform



Notes: (1) Share of ID-less ad traffic on Verve's ad-software platform in the period from August 2024 to January 2025 (2) Based on gross revenues from the programmatic ad exchange business, non-IFRS. Growth is driven by various ID-less targeting solutions like ATOM, Moments.AI or SKAN Optimization. (3) Tech Crunch, retrieved February 26, 2025, URL: <https://techcrunch.com/2024/07/23/googles-latest-privacy-sandbox-gambit-could-pit-user-choice-against-tracking/>



# Strategic Roadmap – Platform Unification for Efficiency and Scaling

Cutting edge technological setup is key

16 Ad-Tech acquisition since 2019 to gain critical mass...



Part of Since 08/2024

...resulting in several teams and platforms

- 16 Teams
- 5 Supply Side Platforms
- 3 Demand Side Platforms
- 5 SDKs
- 5 Data Lakes
- +5 Infrastructures



**Adding new acquisitions:**  
Strengthening the demand side. No major technical integrations required

Strategic target: 1 unified company & technology set-up

1 Team	07/2025	✓
1 Supply Side Platform	In-App: 07/2025 Others: 03/2026	✓
1 Demand Side Platform	07/2025	✓
1 SDK	Back to 3: 07/2025 Back to 2: 12/2025 Back to 1: 07/2026	✓
1 Data Lake	05/2025	✓
1 Infrastructure	05/2025	✓

Full integration until 2026 as primary strategic target!

Integrations can be painful but are necessary

We had pain with the SSP integration in May-Jul period

With 1 unified platform innovation is much easier

Technological evolution is key to superiority in a competitive landscape...



# Captify and Acardo: Unlocking New Growth Initiatives



- Sales teams in US, UK and Australia
- Agency contacts and contracts
- Search intent data for targeting
- No heavy platform integrations
- €41m revenues and €5.2m\* adj. EBITDA proforma 2025E
- Accretive M&A case at 7.0x and 4.9x\* EV/EBITDA multiple



- Sales team in Germany
- Strong relations with CPG brands
- Consumer couponing & cash register data
- No heavy platform integrations
- €14.7m revenues and €5.7m\* adj. EBITDA proforma 2025E
- Accretive M&A case at 6.0x and 4.3x\* EV/EBITDA multiple\*

# Verve Continues to Invest in Structural Growth

Further improved platform & AI performance, sales team expansion, new products and selective M&A

## Unified technology platform is basis for further scaling and increased efficiency

- Successfully finalized in-app platform unification (85% of revenues) builds basis for scaling and performance improvements
- Continued investments into AI and data: e.g. ATOM and platform yield improvements
- Search intent (Captify) and consumer (Acardo) data adding to data performance

## Scaling market reach by expansion of sales teams and investments in product portfolio

- Scaling of sales organization on track (hiring & m&a) to increase sales headcount to 150 in the US by end of 2026
- Expanding & improving products and services portfolio with focus on verticals: retail, CPG, media companies, podcast
- Implementing and building demand side solutions based on generative AI and agentic technologies



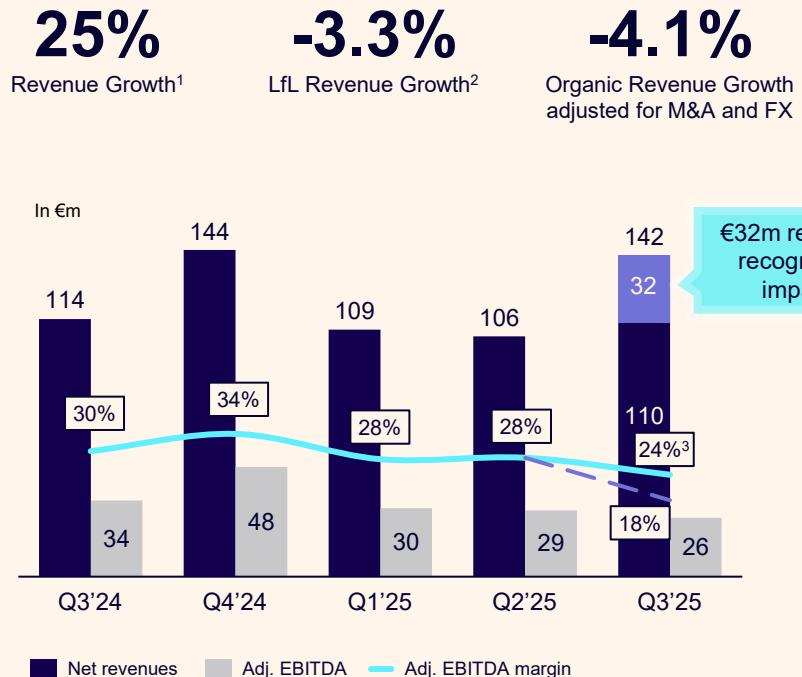
# FINANCIALS

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# Third Quarter Financial Highlights

Total growth of 25% YoY. LfL growth of -3.3% YoY impacting profitability and cashflow for the quarter

## Revenues and Adj. EBITDA



## Margins and Cash Flows

Profits impacted by temporary revenue decrease

**-22%** Adj. EBITDA growth YoY

**-3.4 €m** Adj. EBITDA change quarter-on-quarter

Margin levels remain overall attractive<sup>3</sup>

**18%** Adj. EBITDA margin

**24%<sup>3</sup>** LfL Adj. EBITDA margin

Operational cash flow generation remains solid

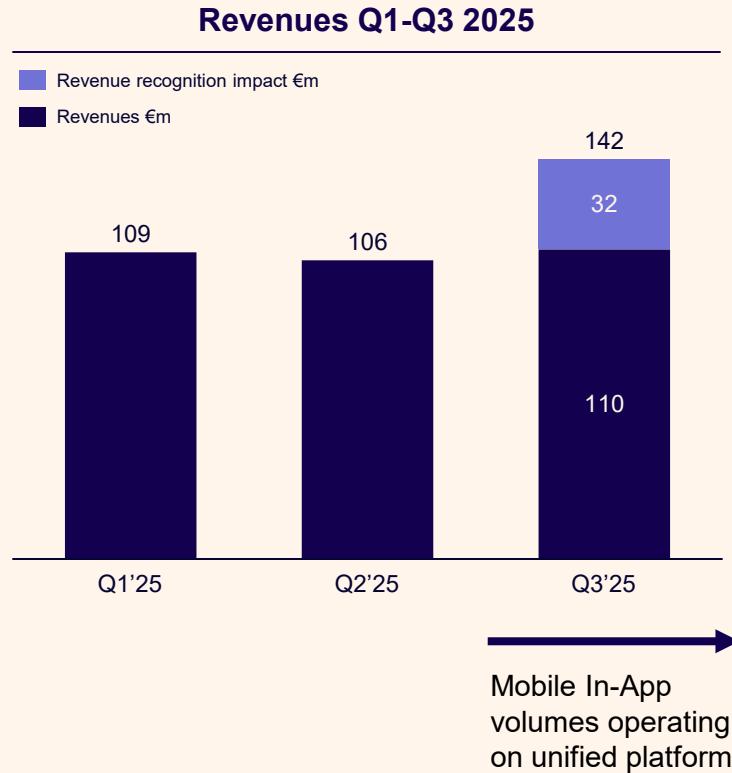
**+34.3 €m** Operating Cash Flow (before NWC changes)

**-34.0 €m** Investing Cash Flow (incl. M&A)



# Platform Unification Changes Revenue Recognition From Q3 Forward

Revenues remained impacted by platform unification in Q3; structural, long term growth drivers however remain strong



## Revenue recognition as result of platform unification:

- Significantly enriched pricing control features leads to change in revenue recognition for migrated mobile in-app
- Adds 32 €m to revenues; no EBITDA impact
- Per IFRS 15, revenue must be recognized on a 'principal basis' (= gross billing)

## Positive impacts:

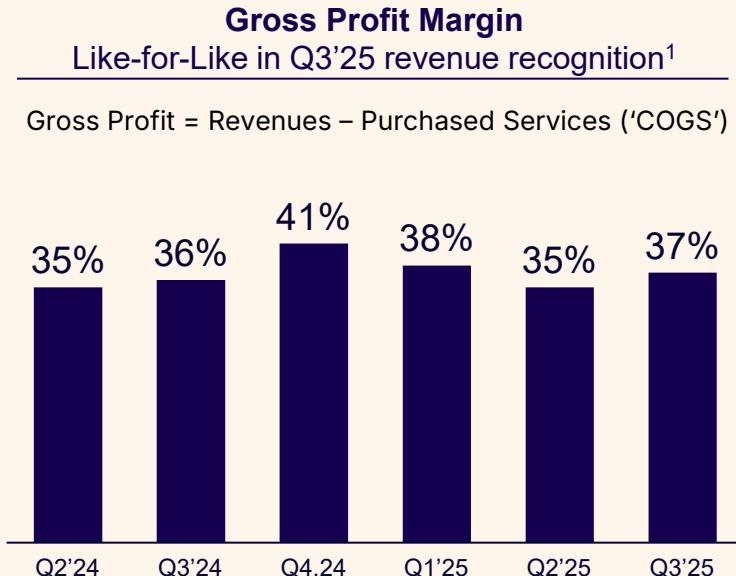
- Strong IoS growth (+29% YoY LTM Sep-25)
- Higher Video and Full Screen volumes (+56% YoY Q3'25)
- Captify consolidated from September 15th

## Negative impacts:

- Unification effects till end of July with declining impact in August and September
- No contribution of political revenues compared to 2024
- Reduced CTV revenues
- FX headwinds



# Improved Gross Profit Margin in Q3. EBITDA Temporarily Impacted by Unification and Strategic Investments



- Q3 gross profit margin up 2%-pts vs. Q2', as well as vs. Q3'24
- Recovery from unification and invests in product starting to showing effect

## EBITDA impacts Q3

Q3 EBITDA impacted by one-off special expenses, which are normalized in the Adjusted EBITDA.

- Personal expenses: 1.6m – severance payments
- Legal & advisory cost: 1.7m – M&A
- Other expenses; 1.0m – share based compensations

Adj. EBITDA further affected by:

- Temporary revenue loss and additional technical costs caused by platform unification
- Platform unification, driving lower capitalization and transition costs
- Targeted investments in build-up sales team, where revenues slowly follow cost
- No political add spend, whereas present in Q3 2024

EBITDA softness is driven primarily by short-term integration effects and strategic growth investments, with underlying profitability remaining stable.

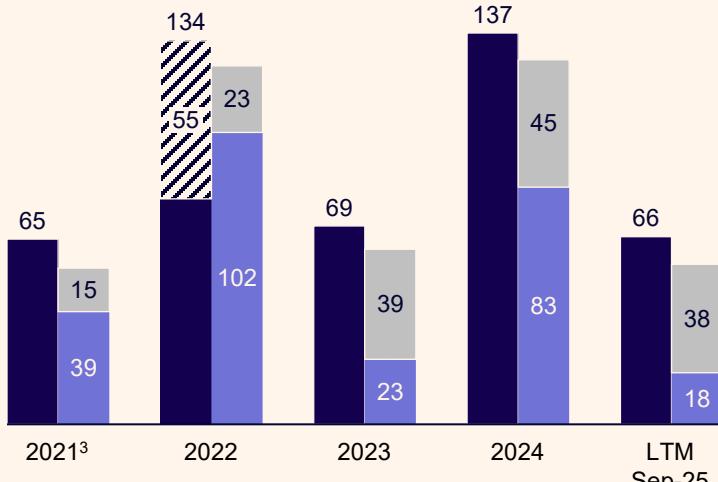


# Investments in Differentiation and Organic Growth Maintained

Lower Q3 FCF generation due to short-term marketplace unification challenges, severances and one-off costs related to M&A

## Operating cash flow development<sup>1,2</sup>

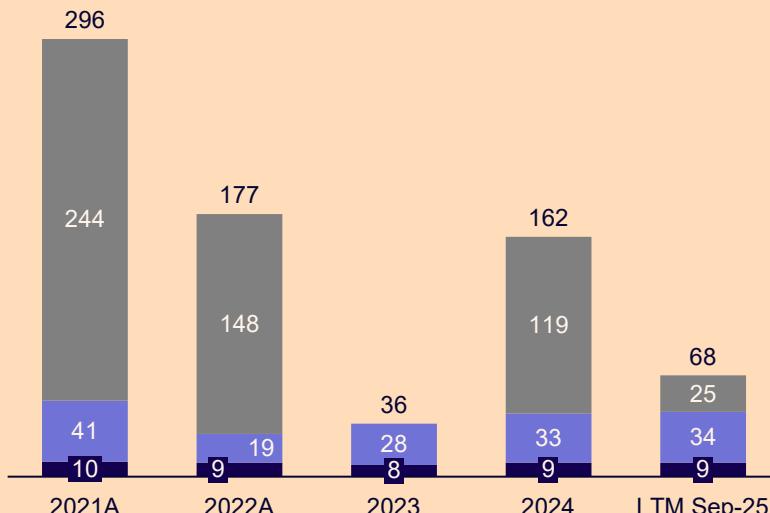
In €m



Lower  
interest rate  
payments

## Capex development

In €m



■ Normalization working capital

■ Operating Cash Flow

■ Free Cash Flow after Interest Expenses

■ Cash Interest Expenses

■ Maintenance Capex<sup>4</sup>

■ Expansion Capex<sup>5</sup>

■ Acquisition Capex

<sup>17</sup> Notes: (1) Operating cash flow defined as in the annual IFRS financial statements, (2) Free cash flow defined as: Operating cash flow, less interest expenses, less maintenance capex, (3) Starting 2021A only includes Cash Interest Payments on bonds, (4) Maintenance Capex not an IFRS definition, with maintenance capex the lifetime of assets is significantly extended, (5) Expansion capex primarily includes investments in the advertising software platform, IP-rights and further investments in the Group's infrastructure



# Deleveraging a Continued Focus Point – Interest Coverage Remains Healthy

Net Leverage Ratio temporary up due to acquisitions outlay, strong cash generation in Q4 will lead to deleveraging

## Adjusted Leverage Ratio



## Interest Coverage Ratio



# Sustained Long-Term Performance Remains Intact

With a strong start into Q4, Verve remains on long-term growth track despite lower growth in Q2 and Q3 2025.

## Revenue Growth



## Adj. EBITDA Growth<sup>2</sup>



19 Notes: (1) 2022 revenue normalized by €21m for FX effects and divestments, (2) EBITDA adjusted for one-time, M&A and financing costs





# GUIDANCE FY 2025

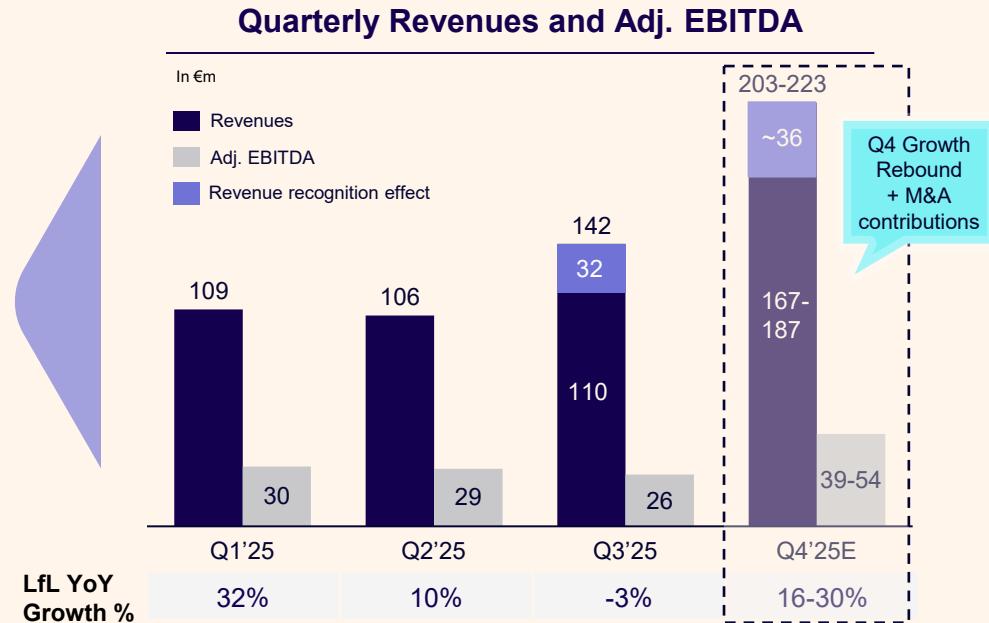
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# Strong Trading Start Into Q4 Leads to Reaffirmed/Updated FY 2025 Guidance

Net Revenue guidance revised and narrowed to 560 – 580 €m, Adjusted EBITDA maintained at 125 – 140 €m



	FY 2025 guidance (as per August 14th)	FY 2025 guidance incl. M&A (as per Nov 18th)
<b>Net Revenue</b> (in €m)	<b>485 – 515</b>	<b>560 – 580</b>
<b>Adj. EBITDA</b> (in €m)	<b>125 – 140</b>	<b>125 – 140</b>



2025 guidance provided on a constant currency basis inline with Guidance as of August 14th,  
i.e. assuming a USD/EUR FX rate of 0.855 rest of year.

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# Efficiency Measures and Growth Initiatives Start Unfolding in Strong Q4 and Beyond

Investments during Q2 & Q3 paying off

- ✓ Unification of In-App supply platform finalized
  - Customers return to former spending levels and beyond
  - Team and technology cost optimizations
  - New customer onboarding re-started and showing effect

- ✓ Organic growth of the demand side
  - Onboarding of further sales and sales support staff
  - Upselling via combined and continuously improved product portfolio
  - Substantial customer onboarding and scaling of onboarded customers

- ✓ Launch and improvement of new products and solutions
  - AI & yield investments on unified platform show positive impact
  - Further improvements of ID-less targeting, Video solutions, Data proposition and B&A solutions

- ✓ Acquisition of Captify Technologies & Acardo
  - Adding further critical mass
  - Integration measures started, synergies already showing with regards to B&A synergies and product portfolio
  - Selective cost cuts with regards to overlaps and duplicates

## Net Revenue Q4e

**203-223 €m**  
Up 16-30% LfL



## Adj. EBITDA Q4e

**39-54 €m**  
23-29% margin LfL



# One Brand, One Team, One Mission

Let's make media better.

