



Verve Group SE

Year End and Q4 Report 2024

Let's make media better.

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We Are a Leading Digital Media Company



**That enables better outcomes
for advertisers and publishers**



**With responsible advertising
solutions**



In emerging channels

Our mission

Let's make media better.



A Successful Q4 and a Strong 2025 Outlook

1

Strong Growth and Structurally Improved Profitability

2

Strong Customer Led Growth and Well-Diversified Customer Base

3

Full-Screen and Video Ads, as well as ID-Less Targeting Solutions Continue to Drive Growth

4

Unifying and Growing our Demand Side

5

Jun Group Accelerating Growth and Integration Progressing Well

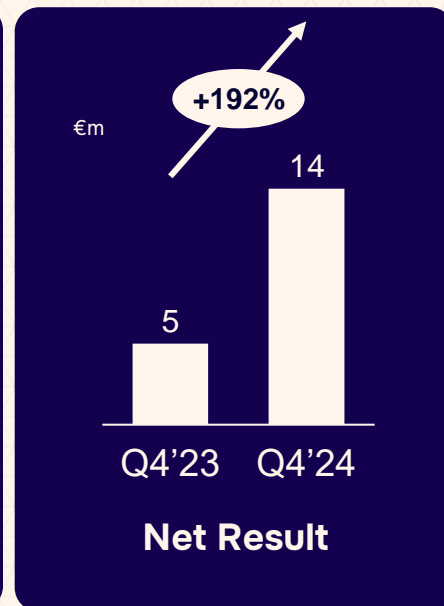
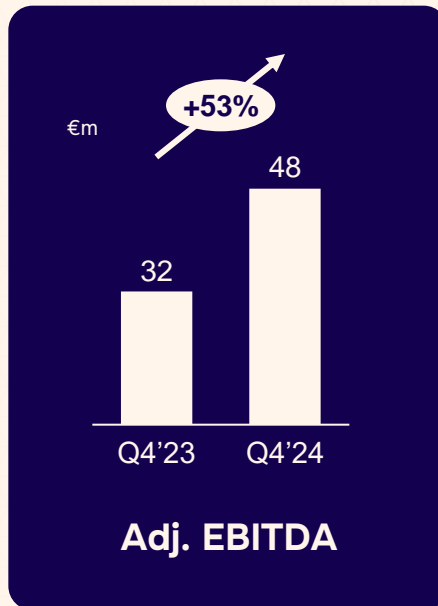
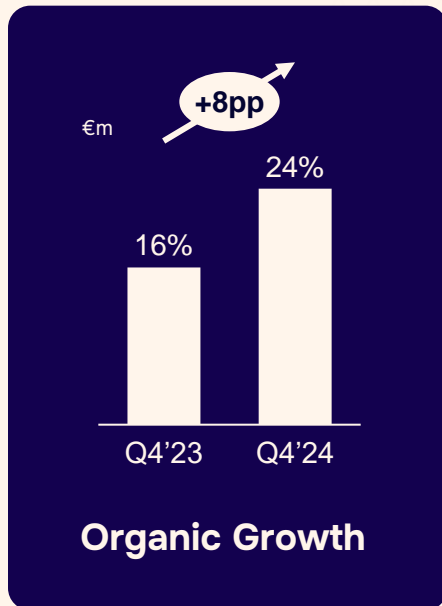
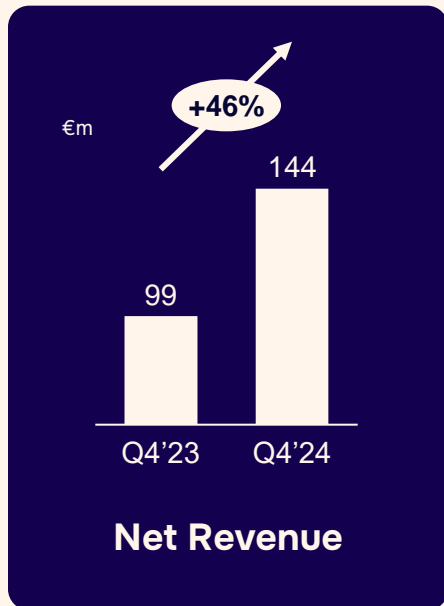
6

Strong 2025 outlook for US Advertising and for ID-less Advertising



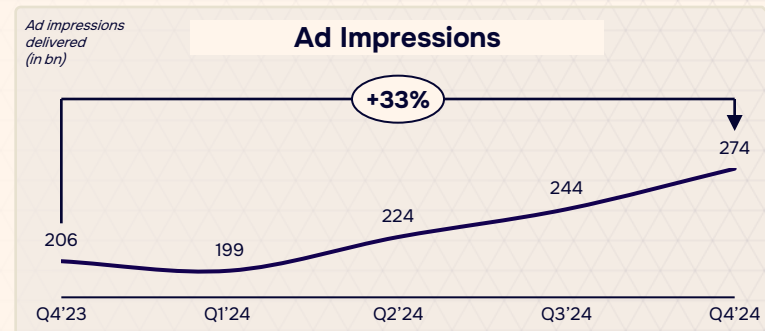
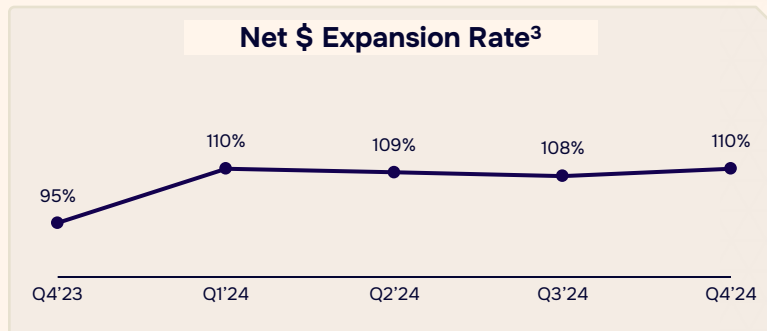
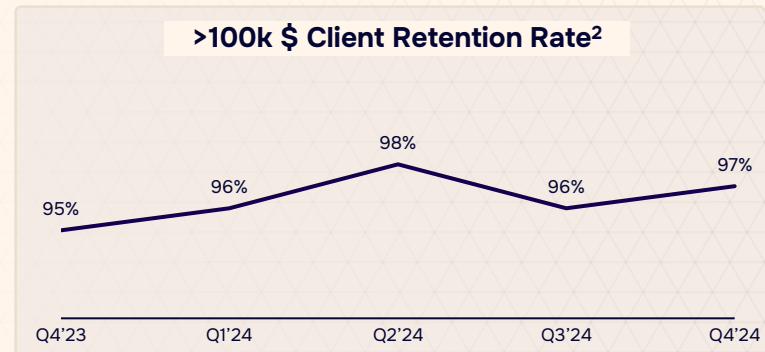
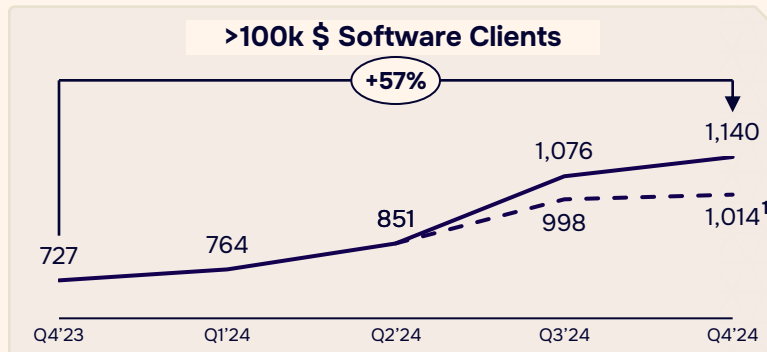
Strong Growth and Further Structurally Improved Profitability in Q4

Revenue Growth (+46%) Leads to Positive Scaling Effects (+53% EBITDA and +192% Net Result)



More Than 400 Large Customers (>100k \$) Added Last 12 Months

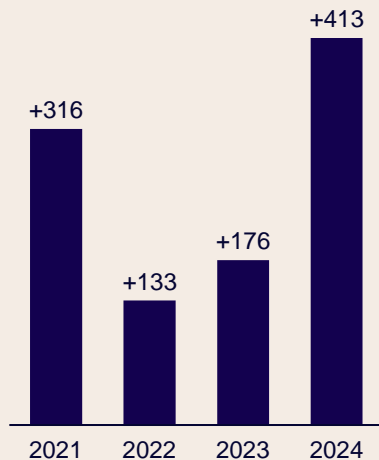
Combined with growing budgets and strong loyalty, signaling strong organic growth potential in the coming quarters



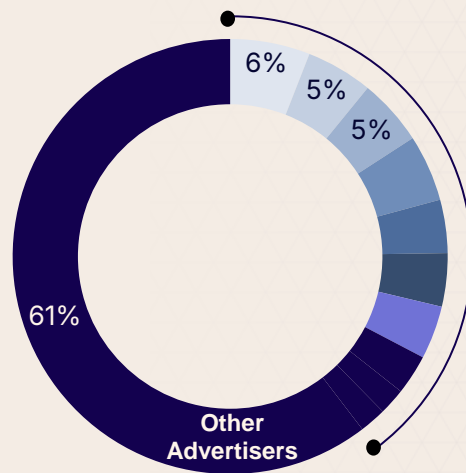
Diversified Customer Base: The Foundation of Strong Growth

Low client concentration with no single client making up more than ~6% of segment revenue

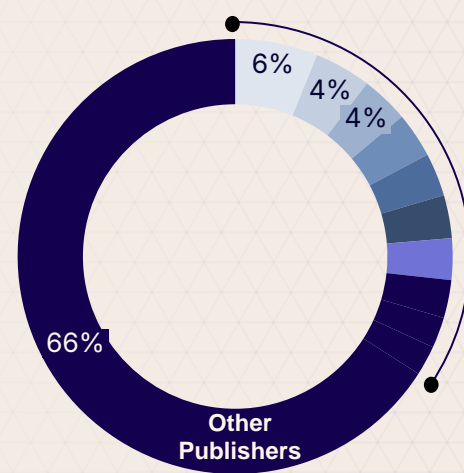
Robust Client¹ Acquisition Engine



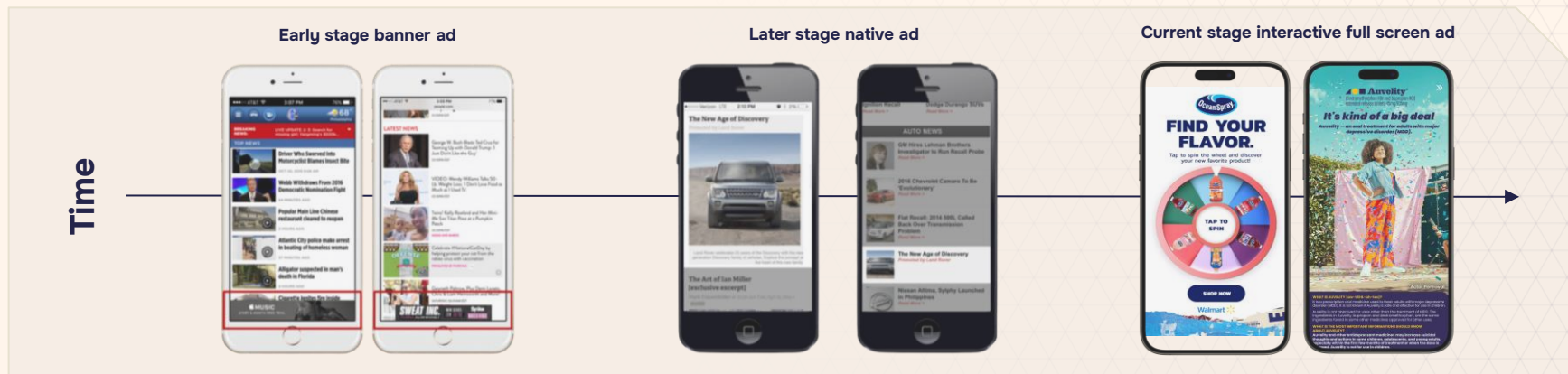
Top 10 Advertiser Concentration



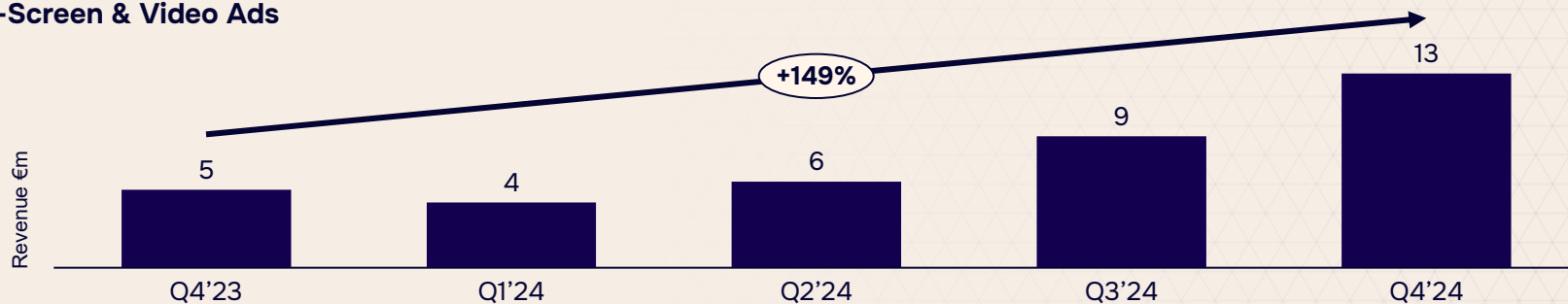
Top 10 Publisher Concentration



Full-Screen and Video Ads Continue to Drive Growth



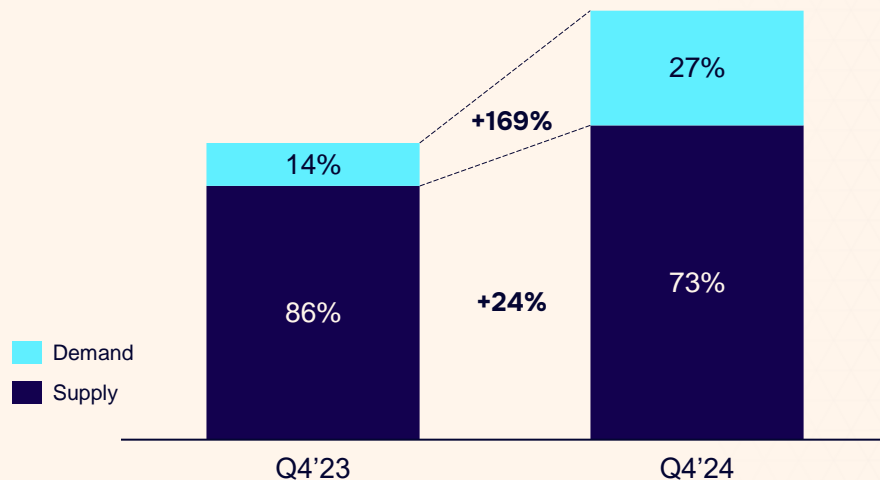
Full-Screen & Video Ads



Clear Path to Unifying and Growing our Demand Side

Strengthening our end-to-end platform boosts reach, efficiency, and campaign performance for our customers

Demand vs. Supply Revenue Composition¹



“We continue to invest in scaling the demand side. Our Goal is a 50:50 split.”

Consolidated Tech Stack



Integration Accelerates Jun Group Growth



Operational Benefits and Integration Of Jun Group Into Verve Group

Integration of Jun is Progressing According to Plan

Type	Initiative	Technical Integration Status
Connected TV 	Launch a competitive CTV offering using Verve's supply for Jun Group clients	
Marketplace demand enablement 	Enable Verve demand on Jun Group's HyprMX SDK, expanding reach with header bidding	
Joint Sales and International expansion 	Build a unified brand and agency sales team with a global strategy	
COGS and OPEX synergies 	Cost reduction through integration and harmonization	

Once technical integration is complete, revenue starts flowing (expected from late Q1 onward)

~ €9m
Revenue Synergies 2025

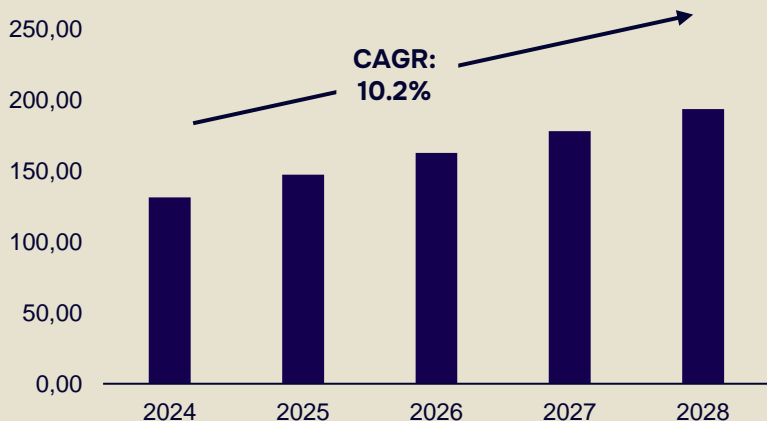
~ €2m
OPEX Synergies 2025



Well-Positioned for Fast Growth in a Strong U.S. Market

#1
Quality and Reach

Strong Outlook for Our Core Market¹



Favorable Macroeconomic and Industry-Specific environment for further market share gains

Leading U.S. Mobile Ad Supply

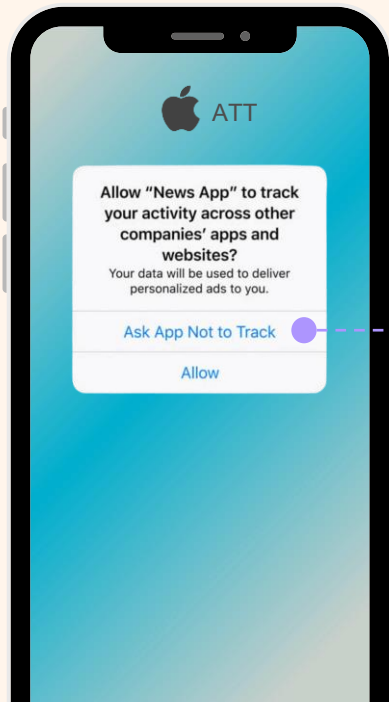
SSP	iOS Market Share U.S. ²	SSP	U.S. Seller Trust Index ³
Verve	#1	Verve	#1
IronSource	#2	VideoHeroes	#2
Liftoff	#3	IronSource	#3
Mintegral	#4	Index Exchange	#4
Video Heroes	#5	Bidmachine	#5
PubMatic	#6	InMobi	#6
AlgoriX	#7	MobileFuse LLC	#7
Equativ	#8	Taboola	#8
Adtelligent	#9	OpenX	#9
Magnite	#10	Algorix	#10

Well-positioned to capitalize on market growth, backed by strong industry recognition and a proven track record

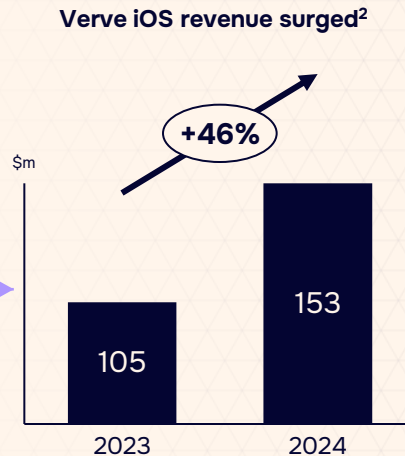
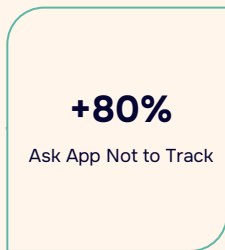


And Verve is Leading the Transition into AI-Driven ID-Less Advertising

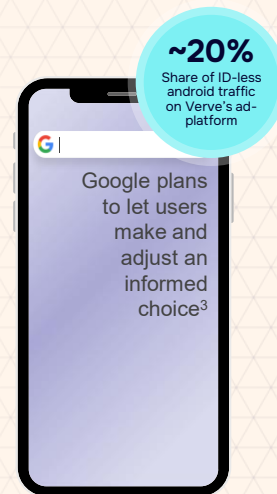
The backbone of user tracking and ad personalization (ID-based) disappears



Share of ID-less iOS traffic on Verve's ad-platform¹



Additional upside through google policy changes expected



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 SCAN 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/>



FINANCIALS

Let's make media better.

Fourth Quarter Financial Highlights

Acceleration of Revenue and EBITDA Growth

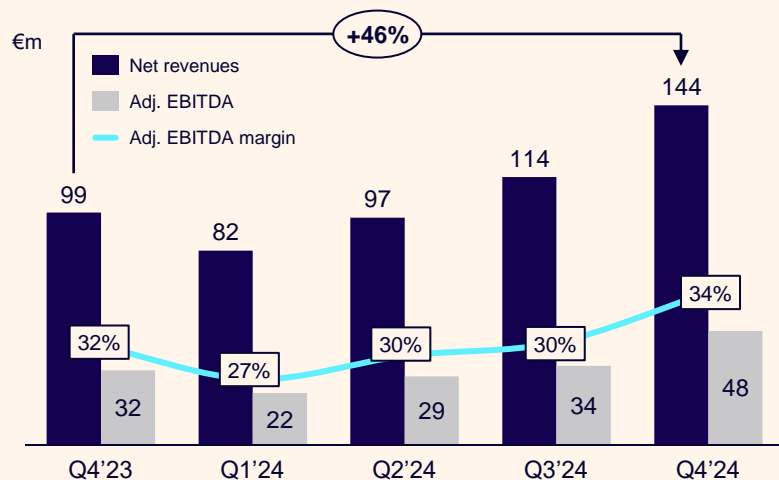
Strong Organic Growth

46%

Revenue Growth¹

24%

Organic Revenue Growth
adjusted for FX and M&A



Highly Profitable and Cash Generating

Profit Growth

53%

Adj. EBITDA
growth²

57%

Adj. EBIT
growth²

149%

EPS
growth³

Strong Margin

34%

Adj. EBITDA margin

29%

Adj. EBIT margin

High Cashflow

55 €m

Operating Cash Flow

-13 €m

Investing Cash Flow
(excl. M&A)

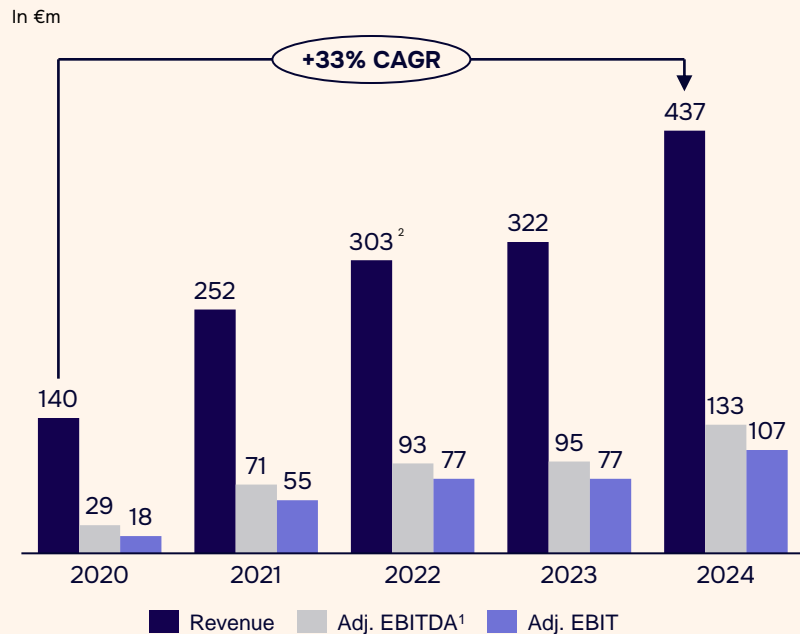
15 Notes: (1) Total revenue growth incl. Jun Group acquisition (2) EBITDA and EBIT growth includes growth from acquisitions (Jun Group included in consolidated financial information from August 2024) (3) Earnings Per Share €0.08 undiluted / €0.07 diluted



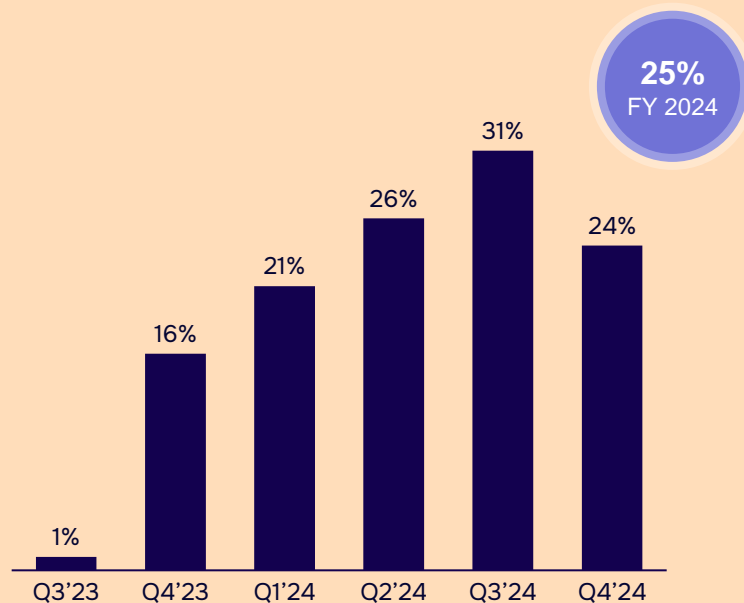
Strong Double-Digit Organic Revenue Growth throughout 2024

Continuing a Track-record of Long-term Revenue and Profit Growth

Strong 5 Year Revenue and Profit Growth



Organic Growth³



16 Notes: (1) EBITDA adjusted for one-time, M&A and financing costs (2) 2022 normalized by €21m for FX effects and divestments, (3) FX-adjusted organic revenue growth from Q1 2023 onwards

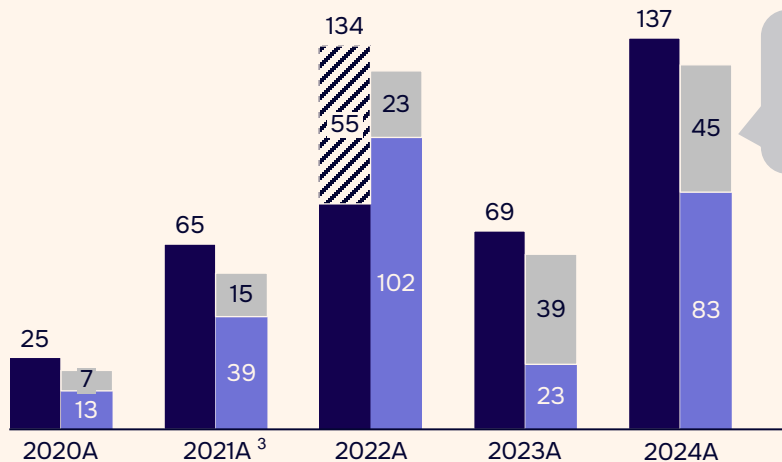


Strong Free Cash Flow, Continuous Investments in Organic Growth

Lift in Operating Cash Flow and Structurally Low Maintenance Capex leading to strengthened FCFs

Operating cash flow development^{1,2}

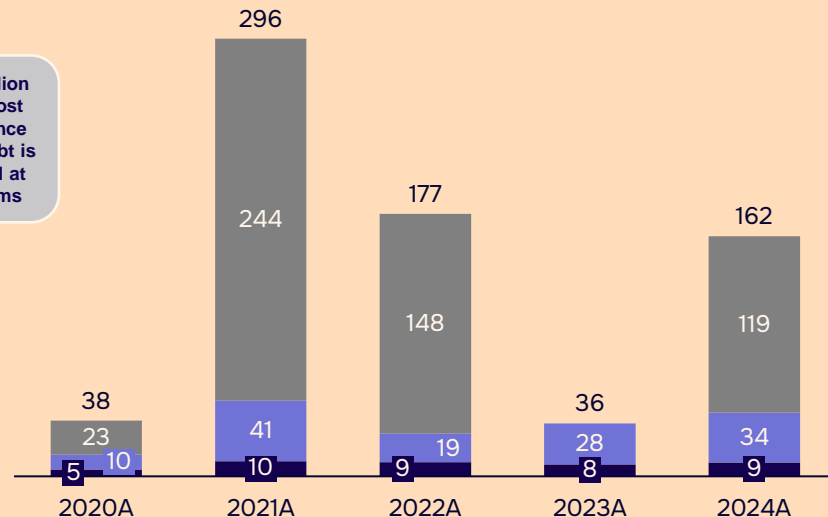
In €m



- Normalization working capital
- Operating Cash Flow
- Free Cash Flow after Interest Expenses
- Cash Interest Expenses

Capex development

In €m



- Maintenance Capex⁴
- Expansion Capex⁵
- Acquisition Capex

€10-15 million interest cost savings once existing debt is refinanced at better terms

17 Notes: Numbers may not add up due to rounding. (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. (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



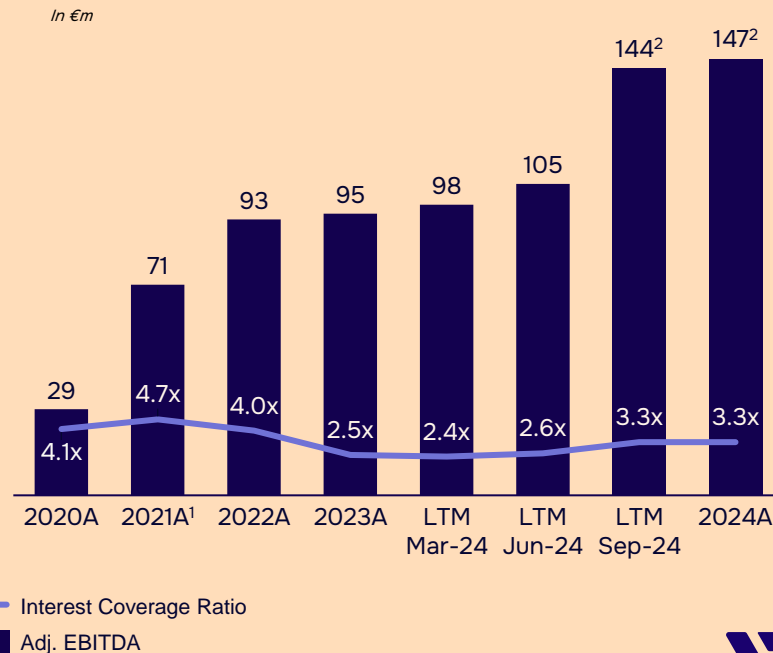
Strong Deleveraging Achieved

Decreasing Leverage and Increasing Interest Coverage Ratios

Net Leverage Ratio



Interest Coverage Ratio



Outperforming Initial Forecast, Hitting Upper Guidance Range

Strong organic growth combined with the highly accretive acquisition of Jun Group




	FY 2023	Initial Guidance 2024	Updated Guidance 2024 (post Jun)	Third Guidance 2024	FY 2024
Revenue (in €m)	322	350 – 370	380- 400	400-420	437
Adj. EBITDA (in €m)	95	100 – 110	115 - 125	125-135	133



Verve Group Confirms its Mid-Term Financial Targets

Verve Continues to Deliver on its Mid-Term Financial targets with Further Focus on a Moderate Net Leverage of 1.5-2.5x

	Revenue CAGR	EBITDA margin	EBIT margin	Net leverage
	25-30%	30-35%	20-25%	1.5-2.5x
2024	36% 	30% 	25% 	2.4x 

 **Achieved in 2024**

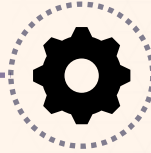


Key Objectives for 2025

In 2025, we expect to capture further growth and deliver further profitability improvements



AI driven ID-less targeting expansion



Operational Focus and Improvements



Growth in Free Cash Flow and EPS



Capture Positive Development of the Ad Market

Let's make media better.



One Brand, One Team, One Mission

Let's make media better.

