

<b>Buy</b> <b>EUR 6.00</b> (EUR 5.90)  Price <b>EUR 3.40</b> <b>Upside 76.5 %</b>	<b>Value Indicators:</b> EUR DCF: 6.00	<b>Warburg Risk Score: 3.3</b> Balance Sheet Score: 2.5 Market Liquidity Score: 4.0	<b>Description:</b> Verve is an advertising software platform with strong first-party games content.
	<b>Market Snapshot:</b> EUR m Market cap: 636.4 No. of shares (m): 187.2 EV: 953.0 Freefloat MC: 483.6 Ø Trad. Vol. (30d): 370.58 th	<b>Shareholders:</b> Freefloat 76.00 % Bodhivas (Remco Westernm.) 24.30 % Oaktree Capital Management 20.30 % Nordnet Pensionsförsäkring 5.30 % Sterling Active Fund 3.20 %	<b>Key Figures (WRE):</b> 2024e Beta: 1.4 Price / Book: 1.4 x Equity Ratio: 36 % Net Fin. Debt / EBITDA: 2.7 x Net Debt / EBITDA: 2.7 x

## Anticipating another year of double-digit organic growth

### Stated Figures Q4/2024:

Verve - Q4 2024					
in EUR m	Q4/24	Q4/24e	Q4/23	yoy	Consensus
<b>Sales</b>	<b>144.2</b>	127.7	98.7	46%	128.0
<b>EBITDA</b>	<b>44.1</b>	47.1	27.3	61%	42.0
<i>margin</i>	<i>30.6%</i>	<i>36.8%</i>	<i>27.7%</i>		<i>32.8%</i>
<b>EBITDA adjusted</b>	<b>48.5</b>	47.2	31.7	53%	43.0
<i>margin</i>	<i>33.6%</i>	<i>36.9%</i>	<i>32.1%</i>		<i>33.6%</i>
<b>EBIT adjusted</b>	<b>42.1</b>	46.5	26.7	58%	37.0
<i>margin</i>	<i>29.2%</i>	<i>36.4%</i>	<i>27.1%</i>		<i>28.9%</i>
<b>EPS in EUR</b>	<b>0.08</b>	0.07	0.03	167%	0.06

### Comment on Figures:

- Considering that the comparison base was 15pp tougher, we had modelled a double-digit slowdown in organic growth for Q4. Despite this headwind, organic growth slowed by only 7pp to 24% in Q4. Reported growth was also boosted by the first-time consolidation of the Jun Group and a positive currency effect from a strong USD.
- Adj. EBITDA was up 53%, slightly ahead of our and consensus estimates.
- Net income and EPS beat our and consensus estimates as a lower tax rate (9.4%) more than offset somewhat higher interest expenses.
- Net debt improved by EUR 26m in Q4 to EUR 351m. This is testament to the improved free-cash-flow profile.

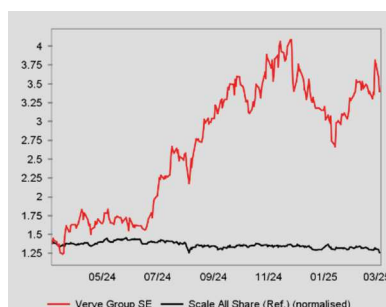
- Verve's Q4 figures excelled in many respects. The growth rate of large software clients accelerated to 57%, customer retention was at 97% and ad impressions grew by 33%, culminating in strong organic sales growth of 24% on a tough comparison base (+16%). Furthermore, adj. EBITDA was close to the upper end of the increased guidance range of EUR 125-135m. Finally, net leverage improved to 2.4x net debt/adj. EBITDA, including the Jun Group for the full year 2024.
- Verve only provides its annual guidance after Q1 results but we are confident that 2025 will be another year of double-digit organic growth. Firstly, management talked about a good start to the year. Secondly, market research for the US, Verve's most important market, points to low double-digit market growth. Finally, the Jun integration is progressing well, as Jun's organic growth accelerated to 10% (+9pp) in 2024 and management is confident of realising further revenue synergies in 2025. The icing on the cake remains Verve's proven success with ID-less targeting solutions, which should provide even more upside once Google follows Apple's lead in eliminating advertising identifiers.
- We confirm our Buy rating and slightly increase our DCF-based price target to EUR 6.

### Changes in Estimates:

FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -
<b>Sales</b>	419.0	4.3 %	515.0	1.0 %	570.0	0.9 %
<b>EBITDA adj.</b>	132.0	0.9 %	176.0	0.6 %	194.0	1.5 %
<b>EBIT</b>	95.5	-5.5 %	127.0	0.5 %	143.0	1.7 %
<b>EPS</b>	0.15	6.7 %	0.29	0.0 %	0.37	0.0 %

### Comment on Changes:

- Positive top-line surprise in Q4. Our organic sales growth estimate for 2025 remains at 10%.
- Below the EBIT, our financial expense assumptions have increased somewhat for 2025, but we expect a EUR 10m improvement by 2026 vs. 2024 once the benefits of the targeted refinancing become visible on a full-year basis.
- Tax-rate assumptions lowered to 25% (2024: 9.4%).



### Rel. Performance vs Scale All Share

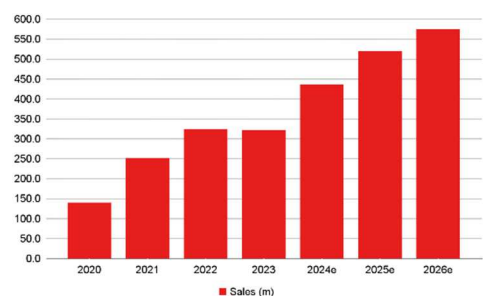
1 month:	n/a
6 months:	14.5 %
Year to date:	11.1 %
Trailing 12 months:	173.1 %

### Company events:

28.05.25	Q1
11.06.25	AGM
19.08.25	Q2

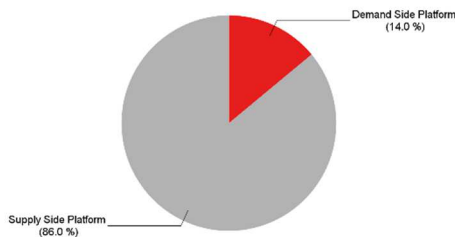
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	21.3 %	140.2	252.2	324.4	322.0	437.0	520.0	575.0
Change Sales yoy		67.1 %	79.8 %	28.7 %	-0.8 %	35.7 %	19.0 %	10.6 %
<b>EBITDA adj.</b>		29.1	71.1	93.2	95.2	133.2	177.0	197.0
Margin	5.0 %	20.8 %	28.2 %	28.7 %	29.6 %	30.5 %	34.0 %	34.3 %
<b>EBITDA</b>		26.5	65.0	84.8	128.5	128.5	172.6	192.5
<b>EBIT adj.</b>	29.0 %	17.5	54.8	76.6	76.9	107.1	147.0	165.0
Margin		12.5 %	21.7 %	23.6 %	23.9 %	24.5 %	28.3 %	28.7 %
<b>Net income</b>	13.3 %	3.1	16.1	-20.3	47.3	28.3	54.0	68.7
<b>EPS</b>	7.2 %	0.03	0.11	-0.13	0.30	0.16	0.29	0.37
<b>EPS adj.</b>	7.5 %	0.09	0.20	0.14	0.37	0.25	0.38	0.46
<b>DPS</b>	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>FCFPS</b>		0.09	0.27	0.73	0.05	0.13	0.36	0.42
<b>FCF / Market cap</b>		6.9 %	6.0 %	27.8 %	4.5 %	3.6 %	10.4 %	12.2 %
<b>EV / Sales</b>		1.5 x	3.4 x	2.1 x	1.5 x	2.3 x	1.8 x	1.6 x
<b>EV / EBITDA</b>		7.9 x	13.1 x	8.0 x	3.8 x	7.7 x	5.5 x	4.7 x
<b>EV / EBIT</b>		18.9 x	23.1 x	25.6 x	4.9 x	11.0 x	7.5 x	6.2 x
<b>P / E</b>		43.8 x	41.6 x	n.a.	4.1 x	21.3 x	11.7 x	9.2 x
<b>P / E adj.</b>		14.6 x	22.9 x	18.7 x	3.3 x	13.6 x	8.9 x	7.4 x
<b>FCF Potential Yield</b>		10.2 %	7.3 %	10.5 %	24.9 %	12.2 %	15.8 %	17.8 %
<b>Net Debt</b>		79.8	198.6	271.3	294.9	351.1	314.6	261.8
<b>ROCE (NOPAT)</b>		3.3 %	10.4 %	8.7 %	15.1 %	11.3 %	11.8 %	12.5 %
<b>Guidance:</b>		2024: EUR 400m to EUR 420m sales and adj. EBITDA of EUR 125m to EUR 135m						

**Sales development**  
in EUR m



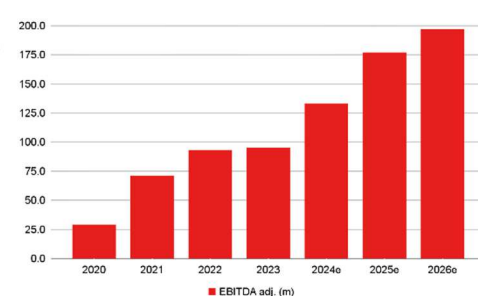
Source: Warburg Research

**Revenues by Segment**  
2023; in %



Source: Warburg Research

**Adj. EBITDA development**  
in EUR m



Source: Warburg Research

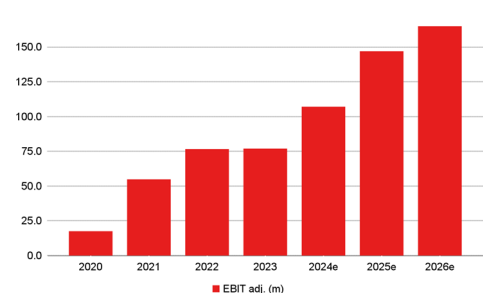
## Company Background

- Verve is an advertising software platform that automates and optimizes the buying and selling of advertising for clients across fast-growing emerging media channels such as mobile, connected TV, DOOH and digital audio.
- Verve has its own games portfolio with >5,000 casual & mobile games and >5 premium games with a total of >1bn registered players. In addition, Verve’s SDK’s are integrated into >20,000 apps.
- Verve is one of the largest proprietary first-party data platforms. First-party data enables better targeting as well as greater transparency in reporting and monitoring advertising campaigns.
- Verve is one of a few providers in the Open Internet covering the entire value chain. The advantage of a full-stack approach is that all processes between the advertiser and the publisher are integrated in one platform.
- Verve’s business model is based on a flywheel that is driven by the synergies of supply, data and demand. The greater the supply reach, the more data; the more first-party data Verve accesses, the better the targeting.

## Competitive Quality

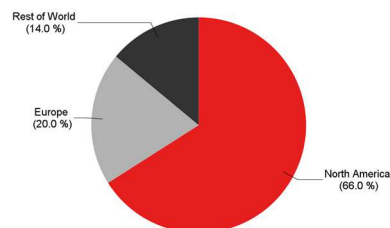
- Following the acquisition of the Jun group, Verve has now substantially strengthened its DSP position and can now leverage its SSP strength.
- The high share of first-party data reduces vulnerability from fraud. It also makes Verve’s Advertising Software Platform less reliant on third-party data, which is increasingly regulated.
- Verve’s stack approach leads to improved measurability of campaign success and more targeted identification of appropriate user profiles, i.e. higher ROI for advertisers & better monetization for publishers.
- With its strong proprietary games-portfolio (more first-party data) more advertisers will turn to Verve for user-acquisition to take a more targeted approach to reaching a broader audience (higher ROI).
- This in turn attracts more publishers aiming to monetize ad inventory via Verve’s Ad Software Platform, where demand is higher and ad inventory at a higher price.

**adj. EBIT development**  
in EUR m



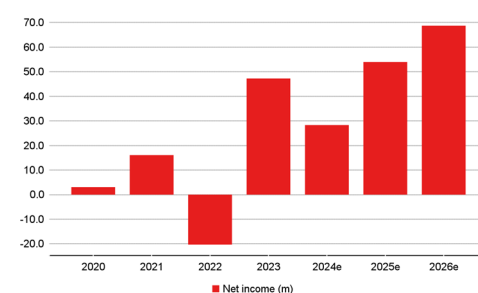
Source: Warburg Research

**Sales by regions**  
2023; in %



Source: Warburg Research

**Net income development**  
in EUR m



Source: Warburg Research

## DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	437.0	520.0	575.0	632.5	689.4	744.6	796.7	836.5	878.4	922.3	949.9	978.4	1,002.9	1.5 %
Sales change	35.7 %	19.0 %	10.6 %	10.0 %	9.0 %	8.0 %	7.0 %	5.0 %	5.0 %	5.0 %	3.0 %	3.0 %	2.5 %	
EBIT	90.3	127.6	145.5	164.5	179.3	193.6	207.1	217.5	228.4	239.8	247.0	254.4	260.8	183
EBIT-margin	20.7 %	24.5 %	25.3 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	
Tax rate (EBT)	9.4 %	25.0 %	29.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	748
NOPAT	81.8	95.7	103.3	118.4	129.1	139.4	149.1	156.6	164.4	172.7	177.8	183.2	187.7	
Depreciation	38.2	45.0	47.0	50.6	55.2	59.6	63.7	66.9	70.3	73.8	76.0	78.3	80.2	46.35 %
in % of Sales	8.8 %	8.7 %	8.2 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.26 %
Change in Liquidity from														
- Working Capital	-2.6	-7.0	-3.6	3.1	1.7	2.3	2.9	3.6	4.0	4.4	4.7	5.0	5.3	41.39 %
- Capex	33.4	40.0	42.0	63.3	68.9	74.5	79.7	83.7	87.8	92.2	95.0	97.8	100.3	
Capex in % of Sales	7.6 %	7.7 %	7.3 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	
- Other	10.0	30.0	45.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	79.2	77.7	66.9	102.6	113.5	122.1	130.3	136.3	142.9	149.8	154.1	158.6	162.4	748
PV of FCF	76.0	68.2	53.6	75.2	76.0	74.7	72.8	69.5	66.6	63.8	60.0	56.4	52.8	
share of PVs	12.26 %			41.39 %										46.35 %

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	20.00 %	Financial Strength	2.30
Cost of debt (after tax)	6.3 %	Liquidity (share)	1.00
Market return	8.25 %	Cyclicality	1.25
Risk free rate	2.75 %	Transparency	1.25
		Others	1.00
<b>WACC</b>	<b>9.45 %</b>	<b>Beta</b>	<b>1.36</b>

## Valuation (m)

Present values 2036e	865		
Terminal Value	748		
Financial liabilities	417		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	5		
Market val. of investments	0		
Liquidity	41	No. of shares (m)	205.4
<b>Equity Value</b>	<b>1,232</b>	<b>Value per share (EUR)</b>	<b>6.00</b>

## Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.59	10.5 %	4.80	4.87	4.94	5.02	5.10	5.19	5.28	1.59	10.5 %	4.57	4.72	4.87	5.02	5.17	5.32	5.47
1.48	10.0 %	5.22	5.30	5.39	5.48	5.58	5.68	5.80	1.48	10.0 %	5.00	5.16	5.32	5.48	5.64	5.80	5.96
1.42	9.7 %	5.44	5.53	5.63	5.73	5.84	5.95	6.08	1.42	9.7 %	5.24	5.40	5.57	5.73	5.90	6.06	6.23
1.36	9.5 %	5.69	5.79	5.89	6.00	6.12	6.25	6.38	1.36	9.5 %	5.49	5.66	5.83	6.00	6.17	6.34	6.51
1.30	9.2 %	5.94	6.05	6.17	6.29	6.42	6.56	6.71	1.30	9.2 %	5.76	5.94	6.11	6.29	6.46	6.64	6.82
1.25	9.0 %	6.22	6.34	6.46	6.59	6.74	6.89	7.05	1.25	9.0 %	6.05	6.23	6.41	6.59	6.78	6.96	7.14
1.13	8.5 %	6.82	6.96	7.12	7.28	7.45	7.64	7.84	1.13	8.5 %	6.69	6.88	7.08	7.28	7.47	7.67	7.87

- Our DCF approach is based on a detailed planning phase, a transitional phase, and a perpetuity term
- Long-term tax rate is assumed to be at 28%

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	0.7 x	2.1 x	1.3 x	0.6 x	1.4 x	1.3 x	1.1 x
Book value per share ex intangibles	-0.82	-1.99	-2.94	-2.79	-2.86	-2.54	-2.13
EV / Sales	1.5 x	3.4 x	2.1 x	1.5 x	2.3 x	1.8 x	1.6 x
EV / EBITDA	7.9 x	13.1 x	8.0 x	3.8 x	7.7 x	5.5 x	4.7 x
EV / EBIT	18.9 x	23.1 x	25.6 x	4.9 x	11.0 x	7.5 x	6.2 x
EV / EBIT adj.*	11.9 x	15.5 x	8.9 x	6.4 x	9.3 x	6.5 x	5.5 x
P / FCF	14.4 x	16.8 x	3.6 x	22.4 x	28.9 x	10.5 x	9.0 x
P / E	43.8 x	41.6 x	n.a.	4.1 x	21.3 x	11.7 x	9.2 x
P / E adj.*	14.6 x	22.9 x	18.7 x	3.3 x	13.6 x	8.9 x	7.4 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	10.2 %	7.3 %	10.5 %	24.9 %	12.2 %	15.8 %	17.8 %

\*Adjustments made for: mostly relate to PPA amortisation

## Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>140.2</b>	<b>252.2</b>	<b>324.4</b>	<b>322.0</b>	<b>437.0</b>	<b>520.0</b>	<b>575.0</b>
Change Sales yoy	67.1 %	79.8 %	28.7 %	-0.8 %	35.7 %	19.0 %	10.6 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	16.0	22.9	28.9	26.0	24.9	30.0	30.0
<b>Total Sales</b>	<b>156.2</b>	<b>275.0</b>	<b>353.4</b>	<b>347.9</b>	<b>461.9</b>	<b>550.0</b>	<b>605.0</b>
Material expenses	77.6	138.0	188.6	180.5	271.7	313.4	340.5
<b>Gross profit</b>	<b>78.6</b>	<b>137.0</b>	<b>164.8</b>	<b>167.4</b>	<b>190.3</b>	<b>236.6</b>	<b>264.5</b>
<i>Gross profit margin</i>	<i>56.1 %</i>	<i>54.3 %</i>	<i>50.8 %</i>	<i>52.0 %</i>	<i>43.5 %</i>	<i>45.5 %</i>	<i>46.0 %</i>
Personnel expenses	39.6	56.0	76.2	78.0	79.5	87.0	95.0
Other operating income	6.3	8.6	23.2	71.4	17.8	23.0	23.0
Other operating expenses	18.7	24.7	27.0	32.4	0.0	0.0	0.0
<b>EBITDA adj.</b>	<b>29.1</b>	<b>71.1</b>	<b>93.2</b>	<b>95.2</b>	<b>133.2</b>	<b>177.0</b>	<b>197.0</b>
<i>Margin</i>	<i>20.8 %</i>	<i>28.2 %</i>	<i>28.7 %</i>	<i>29.6 %</i>	<i>30.5 %</i>	<i>34.0 %</i>	<i>34.3 %</i>
<b>EBITDA</b>	<b>26.5</b>	<b>65.0</b>	<b>84.8</b>	<b>128.5</b>	<b>128.5</b>	<b>172.6</b>	<b>192.5</b>
<i>Margin</i>	<i>18.9 %</i>	<i>25.8 %</i>	<i>26.1 %</i>	<i>39.9 %</i>	<i>29.4 %</i>	<i>33.2 %</i>	<i>33.5 %</i>
Depreciation of fixed assets	3.0	3.0	5.0	3.0	3.0	3.0	3.0
<b>EBITA</b>	<b>23.5</b>	<b>62.0</b>	<b>79.8</b>	<b>125.5</b>	<b>125.5</b>	<b>169.6</b>	<b>189.5</b>
Amortisation of intangible assets	12.5	25.2	53.1	26.5	35.2	42.0	44.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>11.0</b>	<b>36.8</b>	<b>26.6</b>	<b>99.0</b>	<b>90.3</b>	<b>127.6</b>	<b>145.5</b>
<i>Margin</i>	<i>7.9 %</i>	<i>14.6 %</i>	<i>8.2 %</i>	<i>30.7 %</i>	<i>20.7 %</i>	<i>24.5 %</i>	<i>25.3 %</i>
<b>EBIT adj.</b>	<b>17.5</b>	<b>54.8</b>	<b>76.6</b>	<b>76.9</b>	<b>107.1</b>	<b>147.0</b>	<b>165.0</b>
Interest income	0.4	0.9	0.3	0.0	6.4	2.0	2.0
Interest expenses	7.5	22.8	38.3	50.1	64.9	57.0	50.0
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>3.9</b>	<b>14.9</b>	<b>-11.3</b>	<b>48.9</b>	<b>31.8</b>	<b>72.6</b>	<b>97.5</b>
<i>Margin</i>	<i>2.8 %</i>	<i>5.9 %</i>	<i>-3.5 %</i>	<i>15.2 %</i>	<i>7.3 %</i>	<i>14.0 %</i>	<i>17.0 %</i>
Total taxes	1.2	-1.2	9.1	2.7	3.0	18.2	28.3
<b>Net income from continuing operations</b>	<b>2.7</b>	<b>16.1</b>	<b>-20.4</b>	<b>46.2</b>	<b>28.8</b>	<b>54.5</b>	<b>69.2</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.5	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>2.7</b>	<b>16.1</b>	<b>-20.4</b>	<b>46.7</b>	<b>28.8</b>	<b>54.5</b>	<b>69.2</b>
Minority interest	-0.4	0.0	-0.1	-0.5	0.5	0.5	0.5
<b>Net income</b>	<b>3.1</b>	<b>16.1</b>	<b>-20.3</b>	<b>47.3</b>	<b>28.3</b>	<b>54.0</b>	<b>68.7</b>
<i>Margin</i>	<i>2.2 %</i>	<i>6.4 %</i>	<i>-6.3 %</i>	<i>14.7 %</i>	<i>6.5 %</i>	<i>10.4 %</i>	<i>12.0 %</i>
Number of shares, average	98.5	142.5	156.2	159.2	173.6	187.2	187.2
<b>EPS</b>	<b>0.03</b>	<b>0.11</b>	<b>-0.13</b>	<b>0.30</b>	<b>0.16</b>	<b>0.29</b>	<b>0.37</b>
EPS adj.	0.09	0.20	0.14	0.37	0.25	0.38	0.46

\*Adjustments made for: mostly relate to PPA amortisation

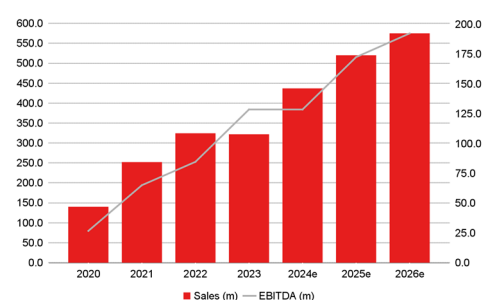
**Guidance: 2024: EUR 400m to EUR 420m sales and adj. EBITDA of EUR 125m to EUR 135m**

## Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	92.5 %	83.3 %	82.8 %	68.2 %	76.3 %	72.6 %	71.7 %
Operating Leverage	1.8 x	2.9 x	-1.0 x	-358.2 x	-0.2 x	2.2 x	1.3 x
EBITDA / Interest expenses	3.5 x	2.8 x	2.2 x	2.6 x	2.0 x	3.0 x	3.9 x
Tax rate (EBT)	30.6 %	-7.8 %	-79.9 %	5.6 %	9.4 %	25.0 %	29.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

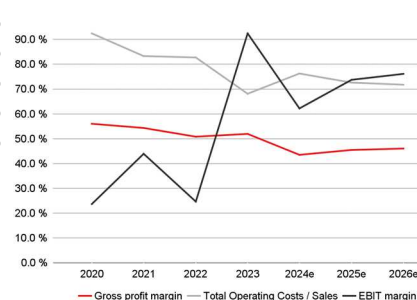
### Sales, EBITDA

in EUR m

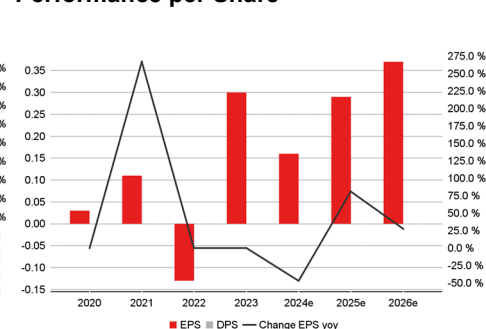


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

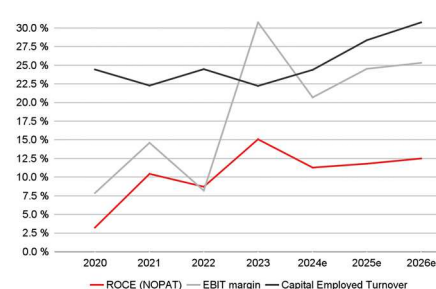
## Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Assets</b>							
Goodwill and other intangible assets	272.8	605.7	791.3	796.6	986.9	979.9	972.9
thereof other intangible assets	85.4	149.4	130.6	139.2	133.9	126.9	119.9
thereof Goodwill	164.0	412.0	587.7	587.7	783.2	783.2	783.2
Property, plant and equipment	1.7	4.7	5.5	3.9	4.3	6.3	8.3
Financial assets	18.9	40.1	20.2	12.9	4.9	4.9	4.9
Other long-term assets	0.0	0.0	6.7	0.1	0.0	0.0	0.0
<b>Fixed assets</b>	<b>293.5</b>	<b>650.5</b>	<b>823.6</b>	<b>813.5</b>	<b>996.1</b>	<b>991.1</b>	<b>986.1</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	37.0	97.5	52.2	57.3	92.6	78.4	81.9
Liquid assets	46.3	180.2	150.0	121.7	146.7	158.2	151.0
Other short-term assets	9.1	5.9	18.8	14.5	17.0	17.0	17.0
<b>Current assets</b>	<b>92.4</b>	<b>283.6</b>	<b>221.0</b>	<b>193.5</b>	<b>256.4</b>	<b>253.6</b>	<b>250.0</b>
<b>Total Assets</b>	<b>385.8</b>	<b>934.1</b>	<b>1,044.7</b>	<b>1,007.0</b>	<b>1,252.4</b>	<b>1,244.7</b>	<b>1,236.1</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	117.1	149.7	159.2	159.2	186.3	186.3	186.3
Capital reserve	57.3	137.7	158.6	158.6	171.5	171.5	171.5
Retained earnings	5.6	21.7	1.4	34.4	92.4	146.3	215.1
Other equity components	-3.2	-1.6	3.7	0.0	0.4	0.9	1.5
Shareholders' equity	176.8	307.4	323.0	352.3	450.7	505.1	574.5
Minority interest	0.1	0.1	-1.2	0.2	0.2	0.2	0.2
<b>Total equity</b>	<b>176.8</b>	<b>307.5</b>	<b>321.7</b>	<b>352.5</b>	<b>450.9</b>	<b>505.3</b>	<b>574.6</b>
Provisions	17.3	54.0	65.2	65.2	63.3	63.3	63.3
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	126.0	378.7	421.3	416.6	497.8	472.8	412.8
Short-term financial liabilities	6.1	32.0	31.9	34.5	21.1	21.1	21.1
Accounts payable	30.0	53.8	68.7	66.2	104.1	96.9	104.0
Other liabilities	35.7	140.1	167.7	106.5	136.4	106.4	81.4
<b>Liabilities</b>	<b>209.0</b>	<b>626.6</b>	<b>722.9</b>	<b>654.6</b>	<b>801.6</b>	<b>739.4</b>	<b>661.5</b>
<b>Total liabilities and shareholders' equity</b>	<b>385.8</b>	<b>934.1</b>	<b>1,044.7</b>	<b>1,007.0</b>	<b>1,252.4</b>	<b>1,244.7</b>	<b>1,236.1</b>

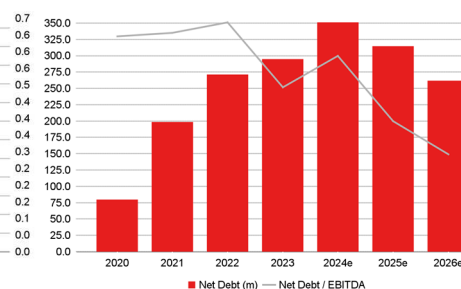
## Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	16.1 x	5.2 x	-29.6 x	-64.7 x	-61.1 x	-42.7 x	-41.7 x
Capital Employed Turnover	0.5 x	0.5 x	0.5 x	0.5 x	0.5 x	0.6 x	0.7 x
ROA	1.0 %	2.5 %	-2.5 %	5.8 %	2.8 %	5.4 %	7.0 %
<b>Return on Capital</b>							
ROCE (NOPAT)	3.3 %	10.4 %	8.7 %	15.1 %	11.3 %	11.8 %	12.5 %
ROE	2.2 %	6.6 %	-6.4 %	14.0 %	7.1 %	11.3 %	12.7 %
Adj. ROE	6.4 %	11.6 %	6.7 %	17.3 %	10.9 %	15.1 %	16.1 %
<b>Balance sheet quality</b>							
Net Debt	79.8	198.6	271.3	294.9	351.1	314.6	261.8
Net Financial Debt	79.8	198.6	271.3	294.9	351.1	314.6	261.8
Net Gearing	45.1 %	64.6 %	84.3 %	83.7 %	77.9 %	62.3 %	45.6 %
Net Fin. Debt / EBITDA	300.4 %	305.3 %	319.9 %	229.5 %	273.2 %	182.3 %	136.0 %
Book Value / Share	1.5	2.1	2.0	2.2	2.4	2.7	3.1
Book value per share ex intangibles	-0.8	-2.0	-2.9	-2.8	-2.9	-2.5	-2.1

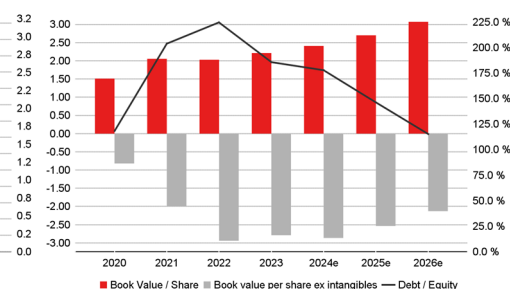
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

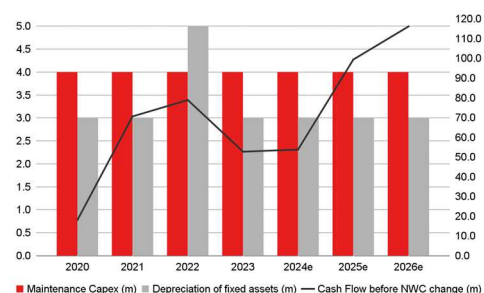
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	2.7	16.1	-20.4	46.2	28.8	54.5	69.2
Depreciation of fixed assets	3.0	3.0	5.0	3.0	3.0	3.0	3.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	12.5	25.2	53.1	26.5	35.2	42.0	44.0
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.0	26.2	41.2	-23.0	-13.2	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>18.2</b>	<b>70.5</b>	<b>79.0</b>	<b>52.7</b>	<b>53.8</b>	<b>99.5</b>	<b>116.2</b>
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	-2.8	-60.5	45.3	-5.1	-35.3	14.2	-3.5
Increase / decrease in accounts payable	9.8	23.7	15.0	-2.5	37.9	-7.2	7.1
Increase / decrease in other working capital positions	0.0	31.1	13.9	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	7.0	-5.7	74.1	-7.6	2.6	7.0	3.6
<b>Net cash provided by operating activities [1]</b>	<b>25.2</b>	<b>64.8</b>	<b>153.1</b>	<b>45.1</b>	<b>56.4</b>	<b>106.5</b>	<b>119.8</b>
Investments in intangible assets	-15.0	-20.0	-23.0	-35.0	-30.0	-35.0	-37.0
Investments in property, plant and equipment	-1.2	-6.0	-4.0	-1.4	-3.4	-5.0	-5.0
Payments for acquisitions	-21.5	-269.6	-137.5	-13.0	-119.5	-30.0	-25.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	17.0	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-37.7</b>	<b>-295.6</b>	<b>-176.7</b>	<b>-32.4</b>	<b>-152.9</b>	<b>-70.0</b>	<b>-67.0</b>
Change in financial liabilities	-2.7	245.0	-16.2	-4.7	81.2	-25.0	-60.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	28.5	113.2	28.5	0.0	38.5	0.0	0.0
Other	0.0	6.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>25.8</b>	<b>364.2</b>	<b>12.3</b>	<b>-4.7</b>	<b>119.7</b>	<b>-25.0</b>	<b>-60.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>13.3</b>	<b>133.4</b>	<b>-11.3</b>	<b>8.0</b>	<b>23.2</b>	<b>11.5</b>	<b>-7.2</b>
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	1.7	0.0	0.0
Cash and cash equivalent at end of period	46.3	179.7	168.9	158.0	146.7	158.2	151.0

## Financial Ratios

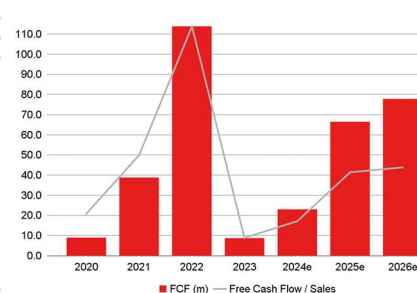
	2020	2021	2022	2023	2024e	2025e	2026e
<b>Cash Flow</b>							
FCF	9.0	38.8	113.9	8.7	23.0	66.5	77.8
Free Cash Flow / Sales	6.4 %	15.4 %	35.1 %	2.7 %	5.3 %	12.8 %	13.5 %
Free Cash Flow Potential	21.4	62.2	71.7	121.7	121.5	150.5	160.2
Free Cash Flow / Net Profit	293.5 %	241.3 %	-560.4 %	18.4 %	81.3 %	123.2 %	113.2 %
Interest Received / Avg. Cash	0.9 %	0.8 %	0.2 %	0.0 %	4.8 %	1.3 %	1.3 %
Interest Paid / Avg. Debt	7.3 %	9.0 %	9.6 %	12.0 %	14.2 %	11.7 %	11.3 %
<b>Management of Funds</b>							
Investment ratio	11.6 %	10.3 %	8.3 %	11.3 %	7.6 %	7.7 %	7.3 %
Maint. Capex / Sales	2.9 %	1.6 %	1.2 %	1.2 %	0.9 %	0.8 %	0.7 %
Capex / Dep	104.5 %	92.2 %	46.4 %	123.6 %	87.3 %	88.9 %	89.4 %
Avg. Working Capital / Sales	1.3 %	10.1 %	4.2 %	-3.9 %	-2.3 %	-2.9 %	-3.5 %
Trade Debtors / Trade Creditors	123.2 %	181.4 %	76.0 %	86.6 %	89.0 %	80.9 %	78.8 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	96	141	59	65	77	55	52
Payables payment period (days)	141	142	133	134	140	113	111
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

## CAPEX and Cash Flow

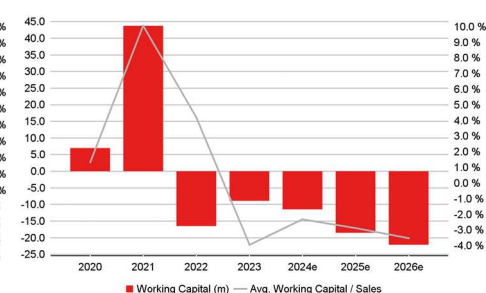
in EUR m



## Free Cash Flow Generation



## Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

## WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

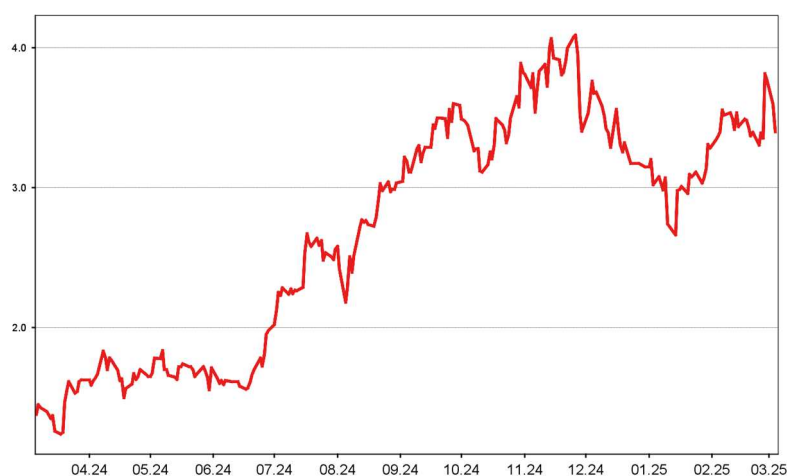
Rating	Number of stocks	% of Universe
Buy	145	72
Hold	43	21
Sell	8	4
Rating suspended	6	3
<b>Total</b>	<b>202</b>	<b>100</b>

## WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	40	77
Hold	8	15
Sell	1	2
Rating suspended	3	6
<b>Total</b>	<b>52</b>	<b>100</b>

## PRICE AND RATING HISTORY VERVE AS OF 05.03.2025



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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## Our research can be found under:

Warburg Research [research.mmwarburg.com/en/index.html](https://research.mmwarburg.com/en/index.html)  
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