

Verve Group SE re-classifies deferred purchase price payment from Operating CF to Financing CF, resulting in cash neutral changes to the cash flow statement of Q3 2025 report – Adjusted table of condensed consolidated statement of cash flows

In accordance with the announcement made on 9 December 2025, a reclassified condensed consolidated statement of cash flows is provided comparing the effects of the reclassification on the Cash Flow Statement

<https://investors.verve.com/news/verve-group-reclassifies-deferred-purchase-price-payment-resulting-in-cash-neutral-adjustments-in-the-q3-2025-cash-flow-statement/>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS¹

in €k	2025 Q3	2025 Q3	2024 Q3	2025 Q1 – Q3	2025 Q1 – Q3	2024 Q1 – Q3	2024 Q1 – Q3	2024 FY	2024 FY
	Reclassified	As reported		Reclassified	As reported	Reclassified	As reported	Reclassified	As reported
Consolidated net result	-3,577	-3,577	7,627	-2,997	-2,997	14,498	14,498	28,805	28,805
Depreciation and amortization	15,376	15,376	11,700	36,488	36,488	27,828	27,828	37,964	37,964
Adjustments for financial expenses, non-cash items, taxes, etc.	22,493	22,493	-137	38,565	38,565	31,622	31,622	48,891	48,891
Cash flow from operating activities before changes in working capital	34,292	34,292	19,190	72,055	72,055	73,948	73,948	115,660	115,660
Net change in working capital	-9,973	-29,630	34,884	-42,163	-61,821	7,516	7,516	21,335	21,335
Cash flow from operating activities	24,319	4,662	54,074	29,892	10,234	81,464	81,464	136,995	136,995
Deposits/Payments made for investments in intangible assets	-9,956	-9,956	-8,726	-28,117	-28,117	-26,681	-26,681	-38,820	-38,820
Deposits/Payments made for investments in tangible assets	-933	-933	-781	-2,417	-2,417	-2,673	-2,673	-3,734	-3,734
Deposits/Payments made for acquisitions	-23,075	-23,075	-118,519	-24,370	-24,370	-118,735	-119,235	-118,993	-119,493
Cash flow from investing activities	-33,964	-33,964	-128,025	-54,904	-54,904	-148,090	-148,590	-161,548	-162,048
New share issue	-25	-25	13,508	31,452	31,452	38,486	38,486	38,494	38,494
Payments for the acquisition of non-controlling interests	0	0	0	0	0	0	0	-5	-5
Deposits/Payments from financial liabilities	-28,516	-8,859	50,493	-10,788	8,870	67,838	68,417	67,907	68,412
Interest paid	-10,734	-10,734	-15,114	-28,561	-28,561	-42,857	-42,857	-58,590	-58,590
Cash flow from financing activities	-39,276	-19,618	48,888	-7,897	11,761	63,467	64,046	47,811	48,311
Cash flow for the period	-48,920	-48,920	-25,063	-32,909	-32,909	-3,080	-3,080	23,258	23,258
Cash and cash equivalents at the beginning of the period	160,960	160,960	144,782	146,702	146,702	121,740	121,740	121,740	121,740
Exchange rate differences in cash and cash equivalents	-111	-111	-736	-1,864	-1,864	322	322	1,705	1,705
Cash and cash equivalents at the end of the period	111,929	111,929	118,983	111,929	111,929	118,983	118,983	146,702	146,702

Note 1: Minor rounding differences may occur

Reclassification of cash flows in Q3 2025

In the Q3 2025 cash flow statement, one payment was reclassified:

- A deferred consideration for the acquisition of Jun Group, originally presented within cash flows from operating activities, was reclassified to cash flows from financing activities (19,657 TEUR)
- These adjustments affect the net working capital change and individual cash flow categories, while the total cash flow for the period remains unchanged.

Reclassification of comparison figures for 2024

For comparison reasons, in the Q1 2024 cash flow statement, being part of 2024 Q3 YTD and 2024 FY cash flow statement, one payment was reclassified in above table:

- A deferred consideration for the acquisition of Verve Group Europe, originally presented within the cash flows from investing activities, was reclassified to cash flows from financing activities (500 TEUR).

The reclassifications apply a uniform accounting practice of recognizing deferred and earnout payments for acquisitions as cash flows from investment activities when paid within 3 months from closing, and as cash flows from financing activities when paid after more than 3 months from closing.

These adjustments affect individual cash flow categories, while the total cash flow for the period remains unchanged.