



# Interim Report, Q2 2024

## QUOTE FROM THE CEO

"With €96.6m in revenues achieved in the second quarter, we have delivered an organic revenue growth rate of 26%. Our ability to drive higher revenues on a structurally reduced fixed costs basis enabled us to achieve improved profitability, resulting in an adj. EBITDA of €29.1m and an adj. EBITDA margin of 30%. Our commitment to privacy-first advertising solutions, which result in better outcomes for our clients, is the main driver of this success. This is evidenced by a strong increase in the number of large software clients, which grew by 33% to 851, while the number of ad impressions increased by 24% to 224 billion. Based on our expanded customer reach, as well as further customer onboardings driven by our ongoing investments into privacy-first targeting solutions, we expect continued robust organic growth in the years to come. As a result, we raise our 2024 full-year guidance to €400-420 million in revenues and €125-135 million in adj. EBITDA. Our growth journey has just begun..." commented Remco Westermann, CEO of Verve.

## FINANCIAL HIGHLIGHTS Q2

- Net revenue €96.6m (€76.2m), an increase of 27%
- Organic net revenue increased by 26%, driven by new Software Clients as well as budget increases from existing Software Clients
- Adj. EBITDA €29.1m (€21.3m), an increase of 37%, with an adj. EBITDA margin of 30% (28%)
- Adj. EBIT €23.2m (€16.6m), an increase of 40%
- Items affecting comparability impacting EBITDA of €1.0m (€1.3m) mainly for legal and ESOP costs
- Adj. net result of €8.8m (€4.0m), an increase of 122%
- Operating Cashflow b. change in WC amounted to €31.2m (€20.8m)
- Total net debt, amounted to €299.8m (€307.7m)
- Reported leverage ratio of 2.2x (3.6x)
- Adj. Leverage Ratio of 2.8x (3.2x)
- Cash position amounted to €144.8m (€107.6m)
- Earnings Per Share (EPS) amounted to €0.04 (€0.01)
- Adj. EPS amounted to €0.05 (€0.02)
- Total Assets amounted to €1,059 (€1,003)
- Equity Ratio was 38% (32%)
- 33% Increase in Software Clients to 851 (642)

## KEY FIGURES

In €m	2024 Q2	2023 Q2	2024 H1	2023 H1	2023 FY
<b>Net Revenues</b>	96.6	76.2	179.0	144.9	322.0
<i>Y-o-Y Growth in Revenues</i>	27%	-2%	24%	1%	-1%
<b>EBITDA</b>	28.1	20.0	48.3	37.4	128.5
<i>EBITDA Margin</i>	29%	26%	27%	26%	40%
<b>Adj. EBITDA</b>	29.1	21.3	51.1	40.4	95.2
<i>Adj. EBITDA Margin</i>	30%	28%	29%	28%	30%
<b>EBIT</b>	19.6	12.8	31.9	23.9	99.0
<i>EBIT Margin</i>	20%	17%	18%	16%	31%
<b>Adj. EBIT</b>	23.2	16.6	39.8	31.7	76.9
<i>Adj. EBIT Margin</i>	24%	22%	22%	22%	24%
<b>Net Result</b>	6.3	1.5	6.9	2.1	46.2
<i>Net Result Margin</i>	6%	2%	4%	1%	14%
<b>Adj. Net Result</b>	8.8	4.0	11.9	7.0	57.4
<i>Adj. Net Result Margin</i>	9%	5%	7%	5%	18%

# COMMENTS BY THE CEO

Dear Shareholders,

Recently we announced the beginning of a new era for Verve. Today, I am delighted to share that we are not only on track but exceeding our expectations. In the second quarter, we experienced a further acceleration in organic growth to 26% with a significant 37% increase in adj. EBITDA, driven by new customers which started to scale on our privacy-first targeting solutions. On the back of the strong organic growth of the first half of 2024, and with visibility into August, we are pleased to announce we are raising our full-year guidance to €400-420 million in revenues and €125-135 million in adj. EBITDA.

## Verve's Privacy-First Targeting Solutions Drive 26% Organic Revenue Growth

Our focus on privacy-first targeting solutions drove outstanding customer growth in H1 2024. With solutions such as ATOM 3.0, Moments.AI and ML-Driven Optimization for SKAN, we offer solutions that enable advertisers to generate similar or even better targeting results than cookie-based solutions. Even though Google recently announced that they will not deprecate third-party cookies in Chrome, the trend towards more privacy protection by consumers and authorities continues, as does the trend of walled gardens such as Google and Apple towards keeping more user data for themselves. Our strategy to focus on privacy-first solutions is paying off and will continue to drive rapid growth. Our overall goal is to enable effective targeting without relying on cookies and other advertising identifiers. We aim to create a future where effective advertising and user privacy coexist.

## 33% Large Customer Growth in the Second Quarter

The growing demand for our new privacy first targeting solutions, in combination with further investments in our sales teams, is driving the significant organic revenue growth. In the last 18 months, we onboarded hundreds of new customers and scaled existing Software Clients. To give you more details, in Q2'24 we increased our large Software Clients (which generate more than \$100,000 USD per year) by 33% to 851 (642). Our new customer onboardings continue to remain strong, increasing our total Software Clients to 2,518 (1,976) expanding our strong base for future growth. This growth does not only reflect how competitive our products are, but also shows that the investments into the solutions and sales teams clearly pay off, contributing significantly to the underlying acceleration of our business. Based on our continuing investments into better solutions, as well as the synergies from the recent Jun Group acquisition and their vast experience on the demand-side, I am confident that we will become even more competitive, driving profitable growth in the years to come.

## Economies of Scale Drive EBITDA Growth of 37% and Margin Expansion to 30%

Based on our strong organic revenue growth in H1 2024 in combination with our streamlined operations from the cost saving program in 2023, we are now a stronger and leaner company than ever before. We have begun to show a margin expansion which we expect to further increase given our growing operating leverage and cost discipline.



As a result, Verve's EBITDA margin has already increased in the second quarter from 28% to 30% while adj. EBITDA grew by 37%. In line with this, our EBIT margin expanded from 22% to 24%. We expect this trend to continue on an accelerated basis due to the Jun Group acquisition. Our leverage has already declined to 2.8x and we are making good progress to hit our target of 1.5x to 2.5x soon.

## Strong Outlook Based on Organic Growth and Synergies of the Jun Group Acquisition

Our strong strategic focus is on, "let's make media better", primarily by enabling better outcomes for advertisers, agencies and publishers through our commitment to responsible media with a strong focus on privacy-first solutions as well as on emerging channels. This approach is paying off and will enable us to gain market share. We have now reached a different operating leverage which makes Verve a much stronger company. Investments in AI, targeting solutions, team and organization are also driving our success. Based on our strong organic performance, we raise our guidance to €400 million-€420 million in revenues and €125 million-€135 million in adj. EBITDA for the financial year 2024.

Our growth journey has only begun: our market positioning and technology advantages gives us the comfort that in the coming years we will continue to grow at attractive rates and generate a high incremental free cash flow. We are looking forward to delivering a successful integration of Jun Group, which was recently closed on 31 July, and the ongoing win of market share and size.

Thank you for your continued support.

Sincerely,

Remco Westermann

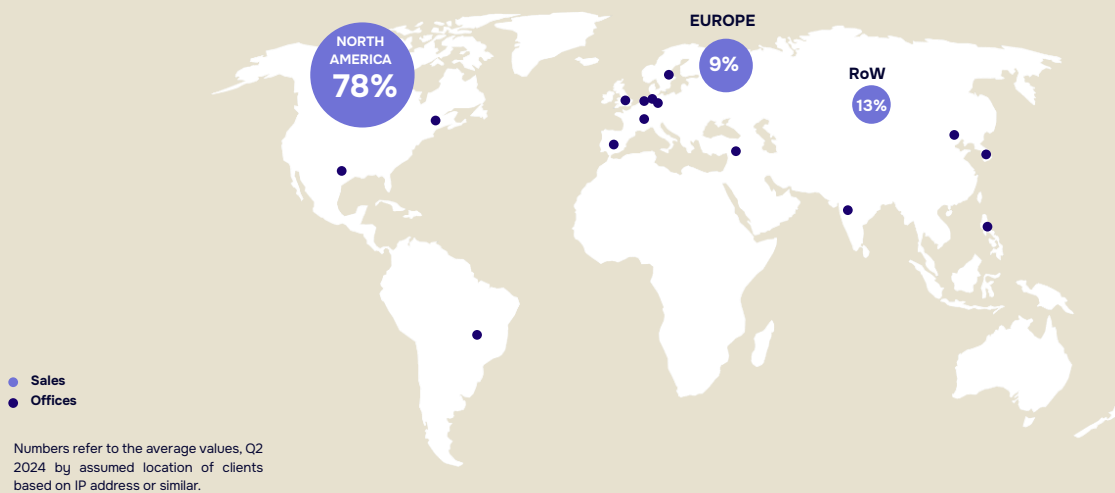
CEO, Verve

### 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 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.



**2,500+**

Total Software Clients

**26%**

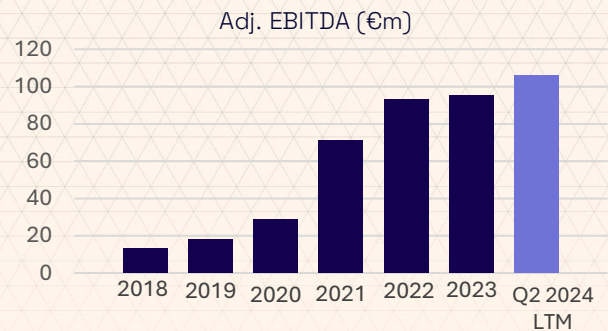
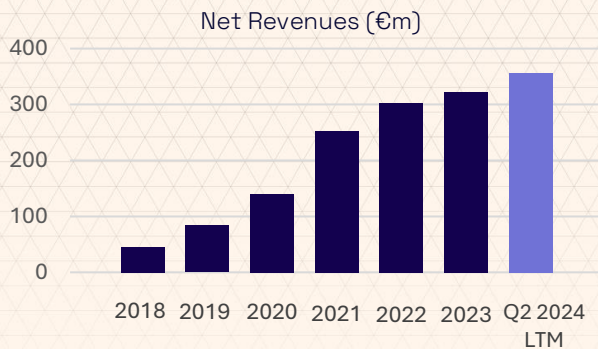
Organic Revenue Growth

**800B+**

Ad Impressions

**750+**

Professionals



# BUSINESS UPDATE

2024 is a moment of truth for digital advertising. As discussed in last quarter's report, the industry is at an inflection point that requires an entirely new way of working as we establish a new privacy paradigm. Recent months have revealed newly moving targets. In April, Google announced another delay to its cookie-deprecation timeline and in July announced that third-party cookies would not be deprecated, but instead a new experience would be introduced in Chrome that would allow users to make a conscious choice when browsing the internet. While it is not yet clear what exactly this new solution from Google will look like, it is clear that privacy is here to stay and will become even more relevant as it is demanded by users and regulated by the authorities.

Verve's years of privacy-centered innovation have positioned us to help lead the industry through the next evolution of digital advertising. Our technologies are purpose-built for advertisers, publishers, and demand-side platforms (DSPs) to succeed in the privacy-centered world, no matter the device or user. The business update below details how in Q2 Verve focused our core positioning, demonstrated and amplified our strengths, earned external validations of our offerings and forged valuable partnerships.

## A New Era for Verve

"Let's make media better" has long been Verve's guiding light. To this end, Verve has recently refined its focus and brand positioning. In Q2, we clarified that this mission to make media better focuses on enabling better outcomes with responsible advertising solutions – with an emphasis on emerging channels. Here's how it breaks down:

- **Enabling better outcomes:** Verve creates a more efficient marketplace for advertisers, agencies and publishers by reducing intermediaries and enhancing transparency, making every ad dollar go further. Utilizing AI and ML, we leverage proprietary first-party data, innovative contextual solutions such as ATOM and Moments.AI, and enhanced third-party data to deliver campaigns with superior results.
- **Commitment to responsible media:** Verve prioritizes consumer privacy, ad quality / safety and sustainability. We prioritize a privacy-by-design approach in building our technology, while also focusing on key initiatives that brands and consumers care about, such as sustainability, carbon offsetting and DEI initiatives. The company ensures brand safety by collaborating with trusted partners to guard against fraudulent traffic and made-for-advertising (MFA) pages. Verve's dedication to quality is reinforced through robust internal processes, substantial AI investments and a strong emphasis on transparency and measurement.
- **Focus on emerging channels:** Verve focuses on high-growth media segments such as mobile apps and mobile web, connected TV (CTV) and digital out-of-home (DOOH), while also keeping an eye on channels like audio and retail media.

### Strengthening the Demand Side of the Business

Having established our strength as a supply-side platform (SSP), Verve's ambition is to achieve true omnichannel excellence. To accomplish this, Verve is actively bolstering our demand-side presence, notably through the acquisition

of Jun Group and the appointment of a new Chief Commercial Officer.

The acquisition of Jun Group will expand Verve's direct access to hundreds of brands and agencies. Brands and agencies will benefit from the industry-leading scale of Verve's mobile and connected TV (CTV) business. The transaction will result in a more balanced sales model with approximately 30% demand-side business and 70% supply-side business, boosting Verve's size and profitability. The Jun Group acquisition directly advances Verve's commitment to enabling better outcomes with a focus on emerging channels.

### Alex Stil Appointed as Chief Commercial Officer

After serving as an external adviser leading up to Verve's rebrand in Q2, Alex Stil was appointed as Chief Commercial Officer (CCO). As CCO, Alex responsibilities include streamlining Verve's product portfolio by managing the company's DSP, unique supply and data, curated deals, cookie less solutions and creative services. The CCO role will focus on delivering clear and consistent solutions tailored specifically for agencies and brands, thereby enabling better outcomes for advertisers.

### One Company, One Brand

"Verve" is now a unified brand name that streamlines two previous brands: Media and Games Invest – SE (MGI) and Verve Group. In June, Verve rang in a fresh stock ticker ("VER") on the Nasdaq First North Premier Growth Market with a closing bell ceremony. The unified name marks our strengthened commitment to responsible media across emerging channels.

### New Customer Onboardings

This quarter, Verve again onboarded a number of important supply and demand partners and publishers that will help advance our goal of offering the highest-quality ad inventory supply, no matter the channel.

**Digital publishers and non-gaming apps**, for example: Naver, known as the "Google of South Korea" with 38M+ unique users / month; Sunday Market Media, a digital publisher with 30M+ unique users and 2.5B impressions / month; MGID, a native ad platform with 850M+ unique visitors / month.

**Gaming**, for example: PopCore, with 800M+ installs across games such as Parking Jam 3D; Betta Games, a casual games publisher with 500M+ registered users; Rollic Games, a hyper-casual games publisher owned by Zynga; Amanotes, #1 music games publisher worldwide and #1 mobile app publisher in Southeast Asia with 1.7B+ downloads; Supercent, hyper-casual games with 50M+ downloads worldwide.

**Connected TV (CTV)**, for example: Fuse Media, whose extensive media portfolio includes Fuse TV, reaches over 85% of FAST multicultural households; Telly TV, the free ad-supported TV with an integrated second Smart Screen; VideoElephant, the world's largest premium video library with 5M+ videos across 40+ categories and 20+ languages; Stadium, a multi-platform sports network reaching 165M+ subscribers; Funtive (WatchoTV), combines 17+ OTT platforms, including Lionsgate and Discovery+, in one subscription.

# FINANCIAL OVERVIEW OF THE SECOND QUARTER

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

In €m	2024 Q2	2023 Q2	2024 H1	2023 H1	2023 FY
<b>Net Revenues</b>	<b>96.6</b>	<b>76.2</b>	<b>179.0</b>	<b>144.9</b>	<b>322.0</b>
<i>Y-o-Y Growth in Revenues</i>	<i>27%</i>	<i>-2%</i>	<i>24%</i>	<i>1%</i>	<i>-1%</i>
<b>EBITDA</b>	<b>28.1</b>	<b>20.0</b>	<b>48.3</b>	<b>37.4</b>	<b>128.5</b>
<i>EBITDA Margin</i>	<i>29%</i>	<i>26%</i>	<i>27%</i>	<i>26%</i>	<i>40%</i>
<b>Adj. EBITDA</b>	<b>29.1</b>	<b>21.3</b>	<b>51.1</b>	<b>40.4</b>	<b>95.2</b>
<i>Adj. EBITDA Margin</i>	<i>30%</i>	<i>28%</i>	<i>29%</i>	<i>28%</i>	<i>30%</i>
<b>EBIT</b>	<b>19.6</b>	<b>12.8</b>	<b>31.9</b>	<b>23.9</b>	<b>99.0</b>
<i>EBIT Margin</i>	<i>20%</i>	<i>17%</i>	<i>18%</i>	<i>16%</i>	<i>31%</i>
<b>Adj. EBIT</b>	<b>23.2</b>	<b>16.6</b>	<b>39.8</b>	<b>31.7</b>	<b>76.9</b>
<i>Adj. EBIT Margin</i>	<i>24%</i>	<i>22%</i>	<i>22%</i>	<i>22%</i>	<i>24%</i>
<b>Net Result</b>	<b>6.3</b>	<b>1.5</b>	<b>6.9</b>	<b>2.1</b>	<b>46.2</b>
<i>Net Result Margin</i>	<i>6%</i>	<i>2%</i>	<i>4%</i>	<i>1%</i>	<i>14%</i>
<b>Adj. Net Result</b>	<b>8.8</b>	<b>4.0</b>	<b>11.9</b>	<b>7.0</b>	<b>57.4</b>
<i>Adj. Net Result Margin</i>	<i>9%</i>	<i>5%</i>	<i>7%</i>	<i>5%</i>	<i>18%</i>

Net revenue in the second quarter amounted to €96.6m (€76.2m), an increase of 27%. Revenue development for the quarter includes the impact of currency movements (1% year-over-year) and organic growth (26% year-over-year).

The increase in revenues was driven by a strong demand for the privacy-first targeting solutions from new advertising customers as well as increased budgets from existing customers.

## Net Revenue Growth (in %)

In %	2024 Q2	2023 Q2	2024 H1	2023 H1	2023 FY
Change through FX and M&A	1	2	0	1	-6
Organic Revenue Growth	26	1	23	1	5
<b>Total Revenue Growth</b>	<b>27</b>	<b>3</b>	<b>23</b>	<b>2</b>	<b>-1</b>

Personnel expenses for the quarter were -€17.7m (-€19.0m) in the group, corresponding to 18% (25%) of net revenue in the quarter, while purchased services and other operating expenses amounted to -€57.5m (-€44.6m), corresponding to 60% (59%) of net revenue.

EBITDA amounted to €28.1m (€20.0m) in the second quarter. Adjusted EBITDA amounted to €29.1m (€21.3m), corresponding to an adjusted EBITDA margin of 30% (28%) in the quarter. Items affecting comparability (IAC) amounted to €1.0m (€1.3m) in the quarter, comprising mainly costs for long-term incentive programs and costs for legal and advisory costs.

EBIT amounted to €19.6m (€12.8m) in the first quarter. Adjusted EBIT excluding IAC and PPA amortization amounted to €23.2m (€16.6m), corresponding to an adjusted EBIT margin of 24% (22%) in the quarter.

Net Result amounted to €6.3m (€1.5m). Adjusted Net Result normalized for PPA amortization amounted to €8.8m (€4.0m).

The diluted Earnings per Share (EPS) amounted to €0.03 (€0.01) while the undiluted EPS amounted to €0.04 (€0.01). EPS adjusted for PPA-amortization amounted to €0.05 (€0.02).

<sup>1</sup> Definitions for non-IFRS measures and adjustments, see on Page 17 and 20.

26%

Organic Revenue  
Growth

30%

Adjusted EBITDA  
Margin

## Product Development

In €m	2024 Q2	2023 Q2	2024 H1	2023 H2	2023 FY
Capitalized own product development	6.2	6.4	13.0	13.7	26.0
Capitalization as % of net revenues	6%	8%	1%	9%	8%
Amortization of product development	-4.9	-3.8	-9.4	-7.0	-15.2
Amortization of PPA items	-2.5	-2.5	-5.1	-5.0	-11.2

In the second quarter, investments in in-house product development amounted to €6.2m (€6.4m).

Amortization of product development of -€4.9m (-€3.9m) was recorded during the fourth quarter.

Amortization of PPA items amounted to -€2.5m (-€2.5m).

## Financing

In €m	2024 Jun	2023 Jun	2023 Dec
Net Debt	299.8	307.7	294.9
Cash And Cash Equivalents	144.8	107.6	121.7
Cash Interest Coverage Ratio, X	2.6	3.0	2.5
Leverage Ratio, X	2.2	3.6	2.3
Adjusted Leverage Ratio, X	2.8	3.2	3.1

Net Debt as of the end of the quarter amounted to €299.9m (€307.7m).

The Cash interest coverage ratio was 2.6x (3.0x) at the end of the quarter.

The Leverage ratio was 2.2x (3.6x) at the end of the quarter. The Adjusted Leverage Ratio amounted to 2.8x (3.2x). Verve has a financial target for the Adjusted Leverage Ratio not to exceed 2.5x and is on track to achieve this target at the end of 2024.

Cash balances amounted to €144.8m (€107.6m).

Verve's financial assets and liabilities are in general measured at amortized cost, which is also a good approximation of their fair value. Contingent purchase considerations (earnout and deferred purchase price provisions) with a carrying amount of €27.5m (€109.0m) are measured at fair value through profit and loss.

In €m	2024 Jun	2024 Jun	2023 Dec
Total provisions for contingent considerations	27.5	109.0	35.4
- thereof payable in Cash	15.4	83.6	15.1
- thereof payable in Equity	12.0	25.4	20.3

The amounts stated above refer to provisions in the balance sheet, calculated as present values of nominal expected future payments.

€145m

Cash and Cash  
Equivalents

2.8x

Adjusted Leverage  
Ratio

As of the second quarter end, the group had liabilities of €27.5m (€109.0m) for contingent considerations, which were completely non-current. The book value of the amounts that will be settled during 2025 comprises €15.4m expected to be paid out in cash and €12.0m in shares. No settlement of contingent considerations took place in the second quarter.

## Cash Flow

In €m	2024 Q2	2023 Q2	2024 H1	2023 H2	2023 FY
Cash flow from operations	18.4	13.1	27.50	4.5	69.5
Cash flow from investment activities	-9.0	-24.0	-20,60	-15.7	-35.7
Cash flow from financing activities	10.6	-11.5	15.1	-31.1	-59.1
Cash flow for the period	19.9	-22.4	22.0	42.4	-25.4
Cash and cash equivalents at the end of period	144.8	107.6	144.8	107.6	121.7

The Company had cash flows from operations of €18.4m (€13.1m) in the second quarter. The changes in working capital amounted to -€12.7m (-€7.7m), including timing impacts of settlements received from demand partners and payments to suppliers. These working capital effects are negative in the first half year driven by seasonality of the underlying advertising business and become positive in the second half year.

Cash flows from investment activities amounted to -€9.0m (-€24.0m), including -€8.5m (-€11.5m) investments in self and external developed software.

Cash flows from financing activities amounted to €10.6m (-€11.5m), including issue of new shares €24.9m and interest paid in the amount of -€14.4m.

Cash flow for the period amounted to €19.9m (-€22.4m).

## Financial Guidance

In €m	FY2023	Initial Guidance 2024	Second Guidance 2024 (post Jun)	Third Guidance 2024
Revenue	322	350-370	380-400	400-420
Adj. EBITDA	95	100-110	115-125	125-135

We are pleased that in the second quarter of 2024, we reported meaningful Organic Revenue Growth of 26% (1%). The growth was driven by new Software Clients as well as existing Software Clients due to investments in competitive product solutions. In addition, we see an overall growth of the advertising market, especially in the U.S., which represents 78% of our revenues. We expect to continue this trend of growth and in our market positioning by technology advantages in addition. Now with visibility into August, we are pleased to guide on meaningful organic growth for the financial year 2024 in combination with a strong EBITDA growth.

Following the significant increased size and profitability after the Jun acquisition, Verve updates its mid-term financial targets to 25-30% Revenue CAGR (unchanged), 30-35% EBITDA margin (25-30%), 20-25% EBIT margin (15-20%) and reduces the net leverage target significantly to 1.5-2.5x (2.0-3.0x).

€18.4m

Operating Cash  
Flow

Up to circa  
€100m

Revenue Growth in  
2024

# Financial Statements

## CONDENSED CONSOLIDATED INCOME STATEMENT, GROUP

in €k	2024 Q2	2023 Q2	2024 H1	2023 H1	2023 FY
Net Revenues	96,572	76,179	179,043	144,933	321,981
Other own work capitalized	6,243	6,381	13,047	13,637	25,954
Other operating income	479	1,028	1,421	2,385	71,447
Purchased services & Other operating expenses	-57,493	-44,585	-110,484	-85,127	-212,948
Employee expenses	-17,721	-19,018	-34,753	-38,418	-77,975
<b>Earnings before interest, taxes, depreciation, and amortization (EBITDA)</b>	<b>28,080</b>	<b>19,985</b>	<b>48,273</b>	<b>37,411</b>	<b>128,458</b>
Depreciation and amortization	-8,473	-7,170	-16,404	-13,547	-29,456
<b>Earnings before interest and taxes (EBIT)</b>	<b>19,607</b>	<b>12,815</b>	<b>31,869</b>	<b>23,863</b>	<b>99,002</b>
Financial expense	-15,383	-13,167	-29,926	-23,993	-55,502
Financial income	2,473	430	2,894	796	5,436
<b>Earnings before taxes (EBT)</b>	<b>6,697</b>	<b>78</b>	<b>4,837</b>	<b>667</b>	<b>48,936</b>
Income taxes	-434	1,424	2,034	1,408	-2,718
<b>Net result</b>	<b>6,264</b>	<b>1,502</b>	<b>6,871</b>	<b>2,075</b>	<b>46,218</b>
<b>Attributable to:</b>					
Owners of the Company	6,261	1,744	6,864	2,569	46,731
Non-controlling interest	2	-242	8	-494	-513
<b>Earnings per share</b>					
Undiluted	0.04	0.01	0.04	0.04	0.29
Diluted	0.03	0.01	0.04	0.04	0.26
<b>Average number of shares</b>					
Undiluted	162,679	159,249	162,679	153,064	159,249
Diluted	189,048	177,449	189,048	153,064	175,849



## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, GROUP

in €k	2024 Q2	2023 Q2	2024 H1	2023 H1	2023 FY
<b>Consolidated (loss)/profit</b>	<b>6,264</b>	<b>1,502</b>	<b>6,871</b>	<b>2,075</b>	<b>46,218</b>
<i>Items that will be reclassified subsequently to profit or loss under certain conditions:</i>					
Exchange differences on translating foreign operations	4,412	1,006	12,832	-6,255	-12,708
Gain of hedging instruments	1,153	2,651	3,988	893	-5,969
<i>Items that will not be reclassified to profit or loss:</i>					
Loss of financial assets	0	0	0	-132	-132
<b>Other comprehensive income</b>	<b>5,565</b>	<b>3,657</b>	<b>16,820</b>	<b>-5,494</b>	<b>-18,809</b>
<b>Total comprehensive (loss)/income</b>	<b>11,829</b>	<b>5,159</b>	<b>23,691</b>	<b>-3,419</b>	<b>27,409</b>
<b>Attributable to:</b>					
Owners of the Company	11,827	5,401	23,683	-2,925	27,922
Non-controlling interest	2	-242	8	-494	-513

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION, GROUP

in €k	2024 Jun	2023 Jun	2023 Dec
Intangible assets	813,359	799,452	796,607
Property, plant, and equipment	4,206	5,008	3,963
Other non-current financial assets	6,954	2,658	2,439
Deferred tax assets	15,826	9,872	10,506
<b>Total non-current assets</b>	<b>840,345</b>	<b>816,990</b>	<b>813,516</b>
Trade and other receivables	74,248	78,392	71,773
Cash and cash equivalents	144,782	107,591	121,740
<b>Total current assets</b>	<b>219,030</b>	<b>185,984</b>	<b>193,513</b>
<b>Total shareholders' assets</b>	<b>1,059,375</b>	<b>1,002,974</b>	<b>1,007,028</b>
<b>Equity attributable to shareholders of the parent company</b>	<b>401,514</b>	<b>320,794</b>	<b>352,275</b>
Non-controlling interest	196	-1,600	182
<b>Total shareholders' equity</b>	<b>401,710</b>	<b>319,194</b>	<b>352,456</b>
Bonds	356,077	381,213	348,038
Other non-current financial liabilities	34,643	89,845	36,881
Deferred tax liabilities	30,635	26,365	28,885
<b>Total non-current liabilities</b>	<b>421,354</b>	<b>497,422</b>	<b>413,804</b>
Current provisions and accruals	44,785	49,067	61,656
Trade payables	72,973	60,743	80,335
Other current financial liabilities	97,458	58,192	77,257
Other non-financial liabilities	21,094	18,356	21,521
<b>Total current liabilities</b>	<b>236,311</b>	<b>186,358</b>	<b>240,768</b>
<b>Total shareholders' equity and liabilities</b>	<b>1,059,375</b>	<b>1,002,974</b>	<b>1,007,028</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, GROUP

	Common stock		Share Premium	Capital reserves	Retained earnings incl. Profit of the year	Amounts recognized directly in equity	Shareholders' equity attributable to owners of the parent	Non-controlling interest	Total shareholders' equity
	Shares thousands	Amount €k	Amount €k	Amount €k	Amount €k	Amount €k	Amount €k	Amount €k	Amount €k
<b>Balance at 1<sup>st</sup> January 2023</b>	<b>159,249</b>	<b>159,249</b>	<b>103,518</b>	<b>55,119</b>	<b>1,362</b>	<b>3,708</b>	<b>322,956</b>	<b>-1,211</b>	<b>321,745</b>
Consolidated profit	0	0	0	0	46,731		46,731	-513	46,218
Total Other comprehensive income	0	0	0	0		-18,809	-18,809	9	-18,800
Effects from Hedging						-5,969			
Effects from Currency Translation						-12,708			
Effects from Equity Instruments						-132			
<b>Total comprehensive income</b>					<b>46,731</b>	<b>-18,809</b>	<b>27,922</b>	<b>-504</b>	<b>27,418</b>
Acquisition of subsidiaries							0	118	118
Addition of non-controlling interests due to acquisition of projects							0	1,082	1,082
Disposal of non-controlling interests due to disposal of subsidiaries							0	697	697
Other Equity reserves regarding IFRS 2				1,396			1,396		1,396
<b>Balance at 31<sup>st</sup> December 2023</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>
<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					6,864		6,864	8	6,871
Other comprehensive income						16,819	16,819	5	16,824
Effects from Hedging						3,987			
Effects from Currency Translation						12,832			
Effects from Equity Instruments						0			
<b>Total comprehensive income</b>					<b>6,864</b>	<b>16,819</b>	<b>23,683</b>	<b>13</b>	<b>23,697</b>
Capital increases	17,340	173	24,805				24,978		24,978
Capital decreases	0	-157,656		157,657			0		0
Other Equity reserves regarding IFRS 2				578			579		579
<b>Balance at 30<sup>th</sup> June 2024</b>	<b>176,589</b>	<b>1,766</b>	<b>128,323</b>	<b>214,750</b>	<b>54,957</b>	<b>1,718</b>	<b>401,514</b>	<b>196</b>	<b>401,710</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS, GROUP

in €k	2024 Q2	2023 Q2	2024 H1	2023 H1	2023 FY
Consolidated net result	6,264	1,502	6,871	2,075	46,218
Depreciation and amortization	8,197	7,170	16,128	13,547	29,456
Adjustments for financial expenses, non-cash items, taxes, etc.	16,688	12,099	31,837	22,871	-18,277
<b>Cash flow from operating activities before changes in working capital</b>	<b>31,149</b>	<b>20,771</b>	<b>54,837</b>	<b>38,493</b>	<b>57,397</b>
Net change in working capital	-12,753	-7,655	-27,368	-34,041	12,051
<b>Cash flow from operating activities</b>	<b>18,396</b>	<b>13,116</b>	<b>27,468</b>	<b>4,452</b>	<b>69,448</b>
Deposits/Payments made for investments in intangible assets	-8,583	-12,134	-17,955	-9,024	-46,027
Deposits/Payments made for investments in tangible assets	-247	-4,448	-1,893	-498	-508
Deposits/Payments made for acquisitions	-194	-7,454	-717	17,814	10,842
<b>Cash flow from investing activities</b>	<b>-9,024</b>	<b>-24,036</b>	<b>-20,564</b>	<b>-15,743</b>	<b>-35,693</b>
New share issue	24,978	0	24,978	0	0
Deposits/Payments from financial liabilities	13	-9	17,845	-9,154	-11,153
Interest paid	-14,420	-11,488	-27,744	-10,460	-47,972
<b>Cash flow from financing activities</b>	<b>10,572</b>	<b>-11,497</b>	<b>15,079</b>	<b>-31,110</b>	<b>-59,125</b>
<b>Cash flow for the period</b>	<b>19,944</b>	<b>-22,417</b>	<b>21,983</b>	<b>-42,401</b>	<b>-25,370</b>
Cash and cash equivalents at the beginning of the period	124,676	130,008	121,740	149,992	149,992
Exchange rate differences in cash and cash equivalents	161	0	1,058	0	-2,882
<b>Cash and cash equivalents at the end of the period</b>	<b>144,781</b>	<b>107,591</b>	<b>144,781</b>	<b>107,591</b>	<b>121,740</b>

## CONDENSED INCOME STATEMENT, PARENT ENTITY

in €k	2024 Q2	2023 Q2	2024 H1	2023 H1	2023 FY
Revenue	195	126	374	206	2,875
Other operating income	96	60	194	167	339
Purchased services & Other Operating Expenses	1,049	-5,790	-3,019	-7,178	-2,118
Employee expenses	-485	-480	-987	-955	-1,941
<b>Earnings before interest, taxes, depreciation, and amortization (EBITDA)</b>	<b>-855</b>	<b>-6,084</b>	<b>-3,437</b>	<b>-7,761</b>	<b>-844</b>
Depreciation and amortization	0	0	0	0	0
<b>Earnings before interest and taxes (EBIT)</b>	<b>855</b>	<b>-6,084</b>	<b>-3,437</b>	<b>-7,761</b>	<b>-844</b>
Financial expense	-12,089	-11,021	-24,123	-19,940	-43,716
Financial income	4,675	5,043	9,351	10,087	19,909
<b>Earnings before taxes (EBT)</b>	<b>-6,559</b>	<b>-12,062</b>	<b>-18,209</b>	<b>-17,613</b>	<b>-24,652</b>
Income taxes	0	0	0	0	-31
<b>Net result</b>	<b>-6,559</b>	<b>-12,062</b>	<b>-18,209</b>	<b>-17,613</b>	<b>-24,683</b>

## CONDENSED STATEMENT OF FINANCIAL POSITION, PARENT ENTITY

in €k	2024 Jun	2023 Jun	2023 Dec
Investments in subsidiaries	222,313	222,313	222,313
Other non-current financial assets from group companies	71,970	86,547	81,950
Other non-current financial assets	0	0	0
<b>Total non-current assets</b>	<b>294,283</b>	<b>308,860</b>	<b>304,263</b>
Receivables from group companies	285,346	256,251	282,582
Other Receivables	404	156	234
Cash and cash equivalents	26,856	31,290	4,837
<b>Total current assets</b>	<b>312,606</b>	<b>287,947</b>	<b>287,654</b>
<b>Total assets</b>	<b>606,889</b>	<b>596,808</b>	<b>591,917</b>
<b>Total Shareholders' equity</b>	<b>211,250</b>	<b>210,336</b>	<b>203,904</b>
Bonds	356,884	382,482	349,016
<b>Total non-current liabilities</b>	<b>356,884</b>	<b>382,482</b>	<b>349,016</b>
Current provisions and accruals	606	410	623
Trade payables to group companies	1,997	2,132	2,215
Trade payables	0	0	63
Other financial liabilities	36,151	1,465	36,097
<b>Total current liabilities</b>	<b>38,755</b>	<b>3,989</b>	<b>38,997</b>
<b>Total shareholders' equity and liabilities</b>	<b>606,889</b>	<b>596,808</b>	<b>591,917</b>

# SELECTED EXPLANATORY NOTES

## NOTE 1 BASIS OF PREPARATION

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial 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. No material changes in accounting principles have taken place since the latest Annual Report.

The financial statements are presented in €, which is the functional currency of the Parent Company. 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 precisely reflect the absolute figures.

## NOTE 2 ACQUISITIONS OF BUSINESSES

In Q2 2024 no businesses were acquired.

## NOTE 3 SEGMENT INFORMATION

### DSP Segment

Verve's Demand Side Platform enables advertisers to drive 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 e.g. display, native and video) and devices (mobile, desktop, digital out-of-home and connected TV).

### SSP Segment

Verve's Supply Side Platform helps third party publishers (games and non-games) and its own games studios to monetize their ad inventory / ad spaces while keeping full control over it. Publishers connect to the SSP by for example, integrating our 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 spent and reach addressable audiences across all relevant ad formats, channels, and devices.

in €k	DSP	SSP	INTER-SEGMENT ELIMINATION	CONSOLIDATED
	UNCONSOLIDATED	UNCONSOLIDATED		2024
	2024	2024		Q2
	Q2	Q2		Q2
<b>Total Revenues</b>	16,336	93,106	-12,871	<b>96,572</b>
Intersegment Revenues	9,385	3,486	-12,871	0
Revenues External	6,952	89,620		96,572
<b>EBITDA</b>	<b>4,564</b>	<b>23,515</b>		<b>28,080</b>
Depreciation and amortization				-8,473
Financing income				-15,383
Financing expenses				2,473
<b>Earnings before taxes (EBT)</b>				<b>6,697</b>
Income taxes				-434
<b>Net result</b>				<b>6,264</b>

in €k	DSP	SSP	INTER-SEGMENT ELIMINATION	CONSOLIDATED
	UNCONSOLIDATED	UNCONSOLIDATED		2023
	2023	2023		Q2
	Q2	Q2		Q2
<b>Total Revenues</b>	<b>10,274</b>	<b>70,101</b>	-4,196	<b>76,179</b>
Intersegment Revenues	2,390	1,806	-4,196	
Revenues External	7,884	68,296		<b>76,179</b>
<b>EBITDA</b>	<b>1,825</b>	<b>18,160</b>		<b>19,985</b>
Depreciation and amortization				-7,170
Financing income				430
Financing expenses				-13,167
<b>Earnings before taxes (EBT)</b>				<b>78</b>
Income taxes				1,424
<b>Net result</b>				<b>1,502</b>

in €k	DSP	SSP	INTER-SEGMENT ELIMINATION	CONSOLIDATED
	UNCONSOLIDATED 2024 H1	UNCONSOLIDATED 2024 H1		2024 H1
<b>Total Revenues</b>	<b>28,837</b>	<b>173,929</b>	-23,724	<b>179,043</b>
Intersegment Revenues	17,432	6,292	-23,724	0
Revenues External	11,406	167,637		179,043
<b>EBITDA</b>	<b>7,351</b>	<b>40,922</b>		<b>48,273</b>
Depreciation and amortization				-16,404
Financing income				2,894
Financing expenses				-29,926
<b>Earnings before taxes (EBT)</b>				<b>4,837</b>
Income taxes				2,034
<b>Net result</b>				<b>6,871</b>

in €k	DSP	SSP	INTER-SEGMENT ELIMINATION	CONSOLIDATED
	UNCONSOLIDATED 2023 H1	UNCONSOLIDATED 2023 H1		2023 H1
<b>Total Revenues</b>	<b>18,372</b>	<b>133,967</b>	-7,405	<b>144,933</b>
Intersegment Revenues	4,275	3,130	-7,405	0
Revenues External	14,097	130,837		144,933
<b>EBITDA</b>	<b>3,369</b>	<b>34,041</b>		<b>37,411</b>
Depreciation and amortization				-13,547
Financing income				796
Financing expenses				-23,993
<b>Earnings before taxes (EBT)</b>				<b>667</b>
Income taxes				1,408
<b>Net result</b>				<b>2,075</b>

## Segment Assets

in €k	2024 Jun	2023 Jun	2023 Dec
DSP	88,015	87,178	88,491
SSP	971,360	915,795	918,537
<b>Total</b>	<b>1,059,375</b>	<b>1,002,974</b>	<b>1,007,028</b>

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.

## NOTE 4 INTANGIBLE ASSETS

The change in Goodwill in Q2 2024 is related to the translation of goodwill in foreign currencies, mainly USD. Other Intangible Assets included acquired intangible assets from business combinations, self-developed intangible assets, IPs, licenses, and advanced payments on licenses due to acquisitions and the in-house development of the games and ad-tech platforms.

In €k	2024 Jun	2023 Jun	2023 Dec
Goodwill	586,776	583,906	578,028
Other Intangibles	226,583	215,546	218,580

## NOTE 5 DISPOSALS

There were no material sales or disposals in Q2 2024.

## NOTE 6 SHAREHOLDERS' EQUITY

As of June 30, 2024, the total shareholders' equity increased to 401,710 €k (June 30<sup>st</sup>, 2023: 319,194 €k) driven primarily by the prior year's carry forward and a capital increase.

Following the capital increase the amount of 17,339,535 shares were issued as of June 30, 2024. The remaining amount, corresponding to the shares subscribed by Oaktree, was settled in July 2024.

After the completion of the Directed Share Issue in July 2024 the number of outstanding ordinary A shares will increase from 176,588,893 - by 9,768,899 - to 186,357,792. The share capital will increase by 271,084.34 € from € 1,592,493.58 € to 1,863,577.92 €.

In addition, a capital reduction was performed by decreasing the value per share from 1.00 € to 0.01 € and recognizing the accumulated difference within the capital reserves. The subscribed capital of Verve changed to 1,765,889.93 € as of June 30, 2024 (June 30, 2023: 159,249,358.00 €).

No dividends were paid in Q2 2024.

## NOTE 7 DEPRECIATION, AMORTIZATION AND WRITE-DOWNS

Depreciation, amortization, and write-downs amounted to -8,473 €k in Q2 2024 (Q2 2023: -7,170 €k).



# DEFINITIONS

## Non-IFRS Measures

Key figure	Definition
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
Adjusted EBITDA	EBITDA excluding items affecting comparability
Adjusted EBITDA margin	Adjusted EBITDA 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 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 and from M&A for the past 12 months
Interest Coverage Ratio	Adj. EBITDA divided by net cash interest expenses for the past 12 months
Net Debt	Total of Interest-Bearing Debt less liquid assets
Organic Revenue Growth	Organic Revenue Growth does include growth calculated on a year-over-year basis from companies being within the Company for twelve months or more. What is excluded is the revenue growth from acquisitions that have not been part of the Company in the last twelve month, and the decline from sales stemming from closures/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

## SIGNIFICANT EVENTS IN THE QUARTER

**Verve successfully completes a directed issue of 27,108,434 new shares raising proceeds of approximately EUR 40 million**

Verve Group SE successfully completed a book-building and resolved on a directed share issue of 27,108,434 new ordinary A shares, based on the authorisation granted by the annual general meeting held on June 13, 2024. The subscription price in the Directed Share Issue is SEK 16.60 per share and has been determined through an accelerated book-building procedure led by Pareto Securities AB and Swedbank AB (publ). The Directed Share Issue was oversubscribed. The investors in the Directed Share Issue consist of a number of Swedish and international institutional investors, including the Company's two largest shareholders Bodhivas GmbH, owned by Remco Westermann (CEO and Board Member) and funds managed by Oaktree Capital Management, L.P. ("Oaktree"), as well as a highly reputable Swedish multi-family office. Through the Directed Share Issue, Verve will receive gross proceeds amounting to approximately SEK 450 million. As of June 30, 2024, the amount of 17,339,535 shares were issued while the remaining amount, corresponding to the shares subscribed by Oaktree, were settled in July 2024.

## SIGNIFICANT EVENTS AFTER QUARTER

**Verve Group SE successfully places senior secured bonds of EUR 65 million, gives conditional notice of early total redemption of 2020/2024 bonds and reduces interest costs by 2.37%**

Verve has following a book building process, successfully placed a subsequent bond issue in an amount of EUR 65 million under the

Company's existing senior secured floating rate bond framework with ISIN SE0018042277. Following the Subsequent Bond Issue, the outstanding amount under the Bonds will be EUR 240 million. The transaction was met with strong demand from primarily institutional investors based in the Nordics, Europe and the U.S., and was placed at a price of 102.50% of par resulting in a yield of 3m Euribor + 4.88%. This is significantly down from the latest bond issue in 2023 with a yield of 3m Euribor + 7.25% and results in a reduction in financing costs of 2.37% compared to the last bond issue. Proceeds from the Subsequent Bond Issue will be used to fully redeem the Company's outstanding 2020/2024 senior secured bond with ISIN SE0015194527 and for general corporate purposes of the Company. The 2020/2024 Bonds will be redeemed at the redemption price of 100.719 per cent of the outstanding nominal amount (i.e., EUR 100,719 per 2020/2024 Bond) together with any accrued and unpaid interest. Settlement of the Subsequent Bonds was on 15 July 2024. The Company intends to apply for admission to trading of the Bonds on the Open Market of the Frankfurt Stock Exchange and the corporate bond list of Nasdaq Stockholm.

**Verve acquires Jun Group, a mobile first digital advertising firm adding strong relationships with leading brands and media agencies in the United States**

Verve has concluded the closing of the acquisition of the mobile first digital advertising platform Jun Group. The acquisition is adding strong relationships with leading brands and media agencies in the United States and substantially strengthens the demand side business of Verve. Jun Group's mobile-first demand side business with direct access to 230+ Fortune 500 Advertisers and Agencies in the United States is the perfect fit for Verve's market leading U.S. centric mobile-supply-side platform. The transaction will result in a more balanced sales model with 30% demand-side business and 70% supply-side business. The transformative transaction will materially increase the size and profitability of Verve, adding circa 23% revenue and 43% adj. EBITDA to the group, resulting in about €447 million revenues and €151 million adj. EBITDA on a pro forma basis 2024E. The total consideration on a cash and debt free basis amounts to EUR 170 million. Following the significant increased size and profitability, Verve updates its mid-term financial targets to 25-30% Revenue CAGR (unchanged), 30-35% EBITDA margin (25-30%), 20-25% EBIT margin (15-20%) and reduces the net leverage target significantly to 1.5-2.5x (2.0-3.0x).

## PARENT COMPANY

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

## RELATED PARTY TRANSACTIONS

CEO and Member of the Board Remco Westermann, through his investment vehicle Bodhivas GmbH, participated in a capital increase of Verve Group SE on June 18, 2024 and acquired 1,200,000 shares of Verve Group SE. The subscription price was SEK 16.60. Other than that, as well as customary transactions with related parties such as remuneration to key individuals, there have been no transactions with related parties.

## 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. 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. On August 8, 2024, a lawsuit was filed against Verve Group, Inc. 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 after consulting with external legal counsel Davis+Gilbert LLP and the Interactive Advertising Bureau (IAB), does not consider the lawsuit to pose a significant risk. The company plans to support efforts to protect the industry from such claims and intends to defend itself against the allegations. 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	24.43%
2	Oaktree Capital Management LLP	20.33%
3	Nordnet Pensionsförsäkring	4.82%
4	Sterling Strategic Value Fund	4.41%
5	Trend Finanzanalysen GmbH	1.50%
6	PAETA Holdings Limited	1.23%
7	Avanza Pension	1.04%
8	Anthony Gordon	0.90%
9	Dawn Fitzpatrick	0.88%
10	Smile Autovermietung GmbH	0.85%
11	Billings Capital Management LLC	0.80%
12	Elizabeth Para	0.78%
13	Tobias Weitzel	0.65%
14	T.E.L.L. Verwaltung GmbH	0.56%
15	Sascha Golshan	0.54%
16	Sebastian Krueper	0.52%
17	LOYS AG	0.36%
18	Genève Invest (Europe) S.A.	0.26%
19	Didner & Gerge Fonder	0.28%
20	Markus Amann	0.24%

Source: Monitor by Modular Finance AB. Compiled and processed data from various sources.

On June 18, 2024, Verve Group SE issued 27,108,434 new shares as part of a capital increase. Following the capital increase, the number of total shares outstanding increased to 186,357,792 shares. As of June 30, 2024, not all of the newly issued shares had been registered for technical settlement reasons, meaning that the number of total shares outstanding as at this date was 176,588,893. The presentation of the top 20 shareholders was prepared taking into account all newly created shares and therefore on the basis of 186,357,792 shares outstanding. The shares are traded on Frankfurt Stock Exchange (Xetra), Scale Segment and on Nasdaq, First North Premier Growth Market. Closing price as of June 30<sup>th</sup>, 2024, was 1.94 EUR/share (22.04 SEK/share). Following bonds are traded on Nasdaq Stockholm:

Verve Group SE 23/27	SE0019892241
Verve Group SE 22/26	SE0018042277
Verve Group SE 20/24	SE0015194527

## 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 operates. 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 Company 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 to 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 €k	2024 Q2	2023 Q2	2024 H1	2023 H2	2023 FY
<b>EBITDA</b>	<b>28,080</b>	<b>19,985</b>	<b>48,273</b>	<b>19,985</b>	<b>128,458</b>
Personnel expenses	532	1,082	1,093	2,019	7,691
Legal and Advisory costs	503	0	1,780	692	17,339
Other Expenses	0	230	0	230	4,438
Other operating income	0	0	0	0	-62,756 <sup>2</sup>
Adj. EBITDA	29,114	21,297	51,145	22,926	95,171

### Alternative Performance Measures, APM

In €k	2024 Q2	2023 Q2	2024 H1	2023 H1	2023 FY
<b>Adj. Net Result</b>					
Net Result	6,264	1,502	6,871	2,075	46,218
PPA amortization	2,531	2,454	5,063	4,933	11,229
<b>Adj. Net Result</b>	<b>8,795</b>	<b>3,956</b>	<b>11,934</b>	<b>7,008</b>	<b>57,447</b>
<b>Adj. EBIT</b>					
EBIT	19,607	12,815	31,869	23,863	99,002
Items affecting comparability	1,034	1,312	2,872	2,941	-33,287
PPA amortization	2,531	2,454	5,063	4,933	11,229
<b>Adj. EBIT</b>	<b>23,172</b>	<b>16,581</b>	<b>39,804</b>	<b>31,737</b>	<b>76,943</b>
<b>EBITDA</b>					
EBIT	19,607	12,815	31,869	23,863	99,002
Amortization of PPA items	2,531	2,454	5,063	4,933	11,229
Other amortization and depreciation	5,942	4,716	11,341	8,614	18,228
<b>EBITDA</b>	<b>28,080</b>	<b>19,985</b>	<b>48,273</b>	<b>37,411</b>	<b>128,458</b>
<b>Adj. EBITDA</b>					
EBITDA	28,080	19,985	48,273	37,411	128,458
Items affecting comparability	1,034	1,312	2,872	2,941	-33,287
<b>Adj. EBITDA</b>	<b>29,114</b>	<b>21,297</b>	<b>51,145</b>	<b>40,352</b>	<b>95,171</b>
<b>In relation to net revenue</b>					
Net Result margin, %	6	2	4	1	14
Adj. Net Result margin, %	9	5	7	5	18
EBIT margin, %	20	17	18	16	31
Adj. EBIT margin, %	24	22	22	22	24
EBITDA margin, %	29	26	27	26	40
Adj. EBITDA margin, %	30	28	29	28	30

In €k	2024 Jun	2023 Jun	2023 Dec
<b>Interest coverage ratio</b>			
Adj. EBITDA last 12 months	105,965	94,906	95,171
<b>Divided by</b>			
Net financial items last 12 months	-53,901	-46,790	-50,065
Cash interest last 12 months	-41,242	-31,770	-38,580
Cash interest coverage ratio, x	2.6	3.0	2.5
<b>Leverage ratio</b>			
Total Net Debt	299,849	307,653	294,939
<b>Divided by</b>			
EBITDA last 12 months	139,320	85,252	128,458
Leverage ratio, x	2.2	3.6	2.3
Adjusted EBITDA last 12 months	105,965	94,906	95,171
Adjusted leverage ratio, x	2.8	3.2	3.1

<sup>2</sup> Other Income from AxesInMotion Earn-Out Release in Q3 2023

## Financial Calendar

Interim Report Q3 2024	28.11.2024
Interim Report Q4 2024	28.02.2025
Interim Report Q1 2025	07.05.2025
Interim Report Q2 2025	14.08.2025

For further information, please contact:

Remco Westermann, CEO  
Tel: +46 70 3211800, [investors@verve.com](mailto:investors@verve.com)

Paul Echt, CFO  
Tel: +46 70 0807846, [investors@verve.com](mailto:investors@verve.com)

Sören Barz, Head of Investor Relations  
Tel: +46 70 3211800, [soeren.barz@verve.com](mailto:soeren.barz@verve.com).

## Board Declaration

In all conscience, we assure, as representative for the Board of Directors of the Company, that the unaudited condensed consolidated financial statements give a true and fair view of the financial position of the Group as of March 31, 2024, and of its financial performance and cash flows for the year then ended and have been prepared in accordance with IFRS as adopted by the European Union.

Stockholm, August 29, 2024

Approved by the Board of Directors

---

Tobias M. Weitzel  
Chairman of the Board

---

Greg Coleman  
Member of the Board

---

Peter Huijboom  
Member of the Board

---

Elizabeth Para  
Member of the Board

---

Johan Roslund  
Member of the Board

---

Franca Ruhwedel  
Member of the Board

---

Remco Westermann  
CEO and Member of the Board

*This interim report Q2 2024 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 08:00 am CET on Thursday, 29, August 2024.*

---



#### **Verve Group SE**

Stureplan 6  
114 35 Stockholm  
Sweden

<https://investors.verve.com/>  
[investors@verve.com](mailto:investors@verve.com)

#### **About Verve**

Verve operates a fast-growing, profitable ad-software platform that matches global advertiser demand with publisher ad-supply while improving results through first party data from own games. Verve's main operational presence is in North America and Europe. Through investments in organic growth and innovation, as well as targeted M&A, Verve has built a one-stop shop for programmatic advertising, enabling companies to buy and sell ad space across all digital devices (mobile apps, web, connected TV and digital out of home), with the mission to make advertising better. Verve is registered as Societas Europaea in Sweden (registration number 517100-0143) and its shares are listed on Nasdaq First North Premier Growth Market in Stockholm and in the Scale segment of the Frankfurt Stock Exchange. The Company has two secured bonds that are listed on Nasdaq Stockholm and on the Frankfurt Stock Exchange Open Market; [info@fnca.se](mailto:info@fnca.se). For further information, please visit: <https://investors.verve.com/>.