verve

Interim Report Q3 2026

Interim Report, Q3 2026

Quote from the CEO

"Verve continued to grow in Q3, although market conditions remain challenging. Political advertising boosted the overall ad market, masking underlying weakness, but primarily benefited CTV and social media, with little benefit to Verve. Weaker market conditions and our ongoing internal transition are currently weighing on revenue growth, but our commitment to building a stronger business remains unchanged. We are intentionally continuing to invest selectively to further strengthen our competitive position as one of the leading mobile in-app advertising intelligence companies.

In a consolidating AdTech market, we believe that differentiation, scale and the capability to deliver measurable outcomes will determine which companies emerge strongest among their peers. Our position in mobile In-App advertising, our enduring customer relationships, and our growing Retail Media offering underpin an outstanding foundation. Alongside improved efficiency and cash conversion, our priority is to turn these strengths into sustainable revenue growth and improved profitability. Our continued growth and sustainably increased gross profit margin through this transition reinforce our confidence in our ability to accelerate growth as our strategic and organizational initiatives take effect."

Q3 2026 (Q3 2025) Financial highlights

- Reported Revenues amounted to 164.0 €m, increasing 15.6% YoY on a reported basis, and 5.7% on a like-for-like basis
- EBITDA totalled 21.7 (21.8) €m, a margin of 13.2% (14.1%)
- EBIT totalled 9.6 (6.5) €m, a margin of 5.9% (4.2%)
- Operating Cash Flow amounted to 25.3 (23.7) €m
- Cash position amounted to 132.6 (111.9) €m
- Total net debt amounted to 458.4 (421.2) €m
- Adj. Leverage Ratio was 3.4x (2.9x)
- Total Assets amounted to 1,268.0 (1,222.2) €m
- Equity Ratio was 34.1% (34.2%)
- Earnings Per Share (EPS) amounted to -0.04 (-0.02) €
- Adj. EPS amounted to 0.00 (0.02) €

- Adjusted EBITDA totalled 27.3 (26.1) €m, a margin of 16.7% (16.8%)
- Items affecting comparability impacted EBITDA negatively with 5.6 (4.3) €m
- Adjusted EBIT totalled 18.8 (15.4) €m, a margin of 11.5% (9.9%)

Key figures*

In €m	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	2025 FY
Revenues	**164.0**	**155.2**	**470.4**	**448.2**	**652.2**
Y-o-Y Growth in Revenues	5.7%		4.9%		
EBITDA	**21.7**	**21.8**	**66.6**	**76.3**	**122.1**
EBITDA Margin	13.2%	14.1%	14.2%	17.0%	18.7%
Adj. EBITDA	**27.3**	**26.1**	**85.8**	**85.7**	**134.4**
Adj. EBITDA Margin	16.7%	16.8%	18.2%	19.1%	20.6%
EBIT	**9.6**	**6.5**	**22.2**	**39.8**	**69.1**
EBIT Margin	5.9%	4.2%	4.7%	8.9%	10.6%
Adj. EBIT	**18.8**	**15.4**	**54.9**	**61.5**	**99.0**
Adj. EBIT Margin	11.5%	9.9%	11.7%	13.7%	15.2%
Net Result	**(7.2)**	**(3.6)**	**(17.7)**	**(3.0)**	**0.7**
Net Result Margin	(4.4)%	(2.3)%	(3.8)%	(0.7)%	0.1%
Adj. Net Result	**0.1**	**3.8**	**8.3**	**14.7**	**25.2**
Adj. Net Result Margin	0.1%	2.4%	1.8%	3.3%	3.9%

Non-IFRS measures
This report contains certain non-IFRS measures which are defined and reconciled to the closest reconcilable line items in the section of Reconciliation of alternative performance measures.
*Figures for Jan-Jun 2026, Jul-Sep 2025, Jan-Sep 2025 and FY 2025 have been adjusted to gross revenue presentation for like-for-like comparison. Please see page 7 for unadjusted figures.

Comments by the CEO

Dear Investors and Business Partners,

During Q3, we continued to strengthen Verve's offerings and market position. Verve remains on a growth trajectory, although the market has proved significantly more challenging than expected. Political advertising boosted the overall ad market, masking underlying weakness, but primarily benefited CTV and social media, with little benefit to Verve. Parts of our ongoing transition are also weighing on revenue growth. While we could have reduced our growth investments to generate more EBITDA and free cash flow, we have chosen to continue investing to capture the market's long-term growth opportunities. In a consolidating market, improving our services and performance and building competitive differentiation are essential. While less favorable market conditions and the ongoing transition are slowing our growth, we continue to build on our position as one of the world's leading AdTech companies.

Revenue reached 164.0 €m, up 5.7% year-on-year on a like-for-like basis, with organic revenue growth of 0.4%. Our gross profit margin was up 6 percentage points and as such substantially higher than in Q3 last year and in line with the previous quarter. We substantially reduced our run-rate personnel costs through AI-driven optimization and organizational streamlining. Other indirect costs were higher than a year ago, reflecting investments in data, technology and advisory services to improve our offering, strengthen our differentiation and support our relocation to Ireland. EBITDA remained at prior-year levels while adjusted EBITDA increased by 4.7% to 27.3 €m.

Verve remains focused on delivering better outcomes for our clients and differentiating itself from its peers. Our existing customer relationships and mobile advertising capabilities provide a solid foundation. We will continue to further strengthen outcome measurement and closed-loop attribution to translate this position into the revenue growth and profitability we are targeting. As larger players increasingly combine demand-side and supply-side offerings and expand across channels, differentiation is becoming increasingly important for AdTech companies.

As one of the few leading in-app players with its own SDKs, we have sharpened our focus on building durable competitive advantages through closed-loop solutions, starting with In-store Retail Media. The In-store Retail Media network we have built in Germany – as well as the US product roll-out initiated in June - provides the foundation for this approach. Our Retail Media activities are well on track and have gained further momentum in recent months. Looking further into Q4, we are confident that our offering places Verve in an attractive market position in front of advertisers planning their 2027 budgets. Adoption and budget allocation take time, and our priority is to turn these capabilities into repeatable commercial solutions whose value customers can measure.

When we entered the AdTech market, ID-less targeting was an area in which we sought to build a competitive advantage. However, Google's decision to retain third-party cookies and the continued use of fingerprinting meant that this capability did not become the differentiator we had anticipated. That may now change as Apple strengthens protection against fingerprinting in Safari. If comparable technical restrictions become more broadly effective across the iOS app ecosystem, this could create a significant opportunity for Verve.

Our mobile advertising intelligence and unified platform remain at the heart of our strategy. Alongside our continued focus on expanding premium supply and strengthening our data capabilities, we are improving the technology that connects data, activation and measurement across our offering. Our investments in AI-driven product development and closed-loop solutions are intended to strengthen these capabilities.

The organizational measures introduced in the first half of 2026, including the consolidation of our office footprint, continued in Q3, while at the same time expanding our sales force. We further emphasized the use of AI to improve efficiency, particularly when it comes to corporate functions on a Group level. We have made, and continue to make, changes to our leadership team. Colleagues who helped shape the Company over recent years have made important contributions to its development. Our next growth phase calls for a different leadership approach, with additional expertise and fresh perspectives.

In the third quarter, we also laid the groundwork for our relocation to Ireland, where we have been domiciled since October 2. We had anticipated that being based in Sweden and listed on Nasdaq Stockholm, which is owned by the US Nasdaq, would provide a route to a US listing. That route proved unavailable, prompting our decision to relocate to Ireland, which supports a direct listing of our shares in the US. Even though the final decision on such a listing naturally depends on many factors, not least of which is, of course, the state of the capital markets in the coming year. However, we expect to begin reporting in US dollars from January 2027. With more than 70% of Verve's revenue generated in the US, this would improve comparability with our US peers and mark an important next step for Verve. The elimination of foreign exchange volatility in our financial statements is already an important benefit going forward.

Our main KPIs reflect market conditions and slower growth. Ad impressions and the number of large customers remained stable compared with the second quarter, while the number of total customers increased by 25.4% compared to the third quarter 2025 and by 4.9% compared to the second quarter 2026. As in the previous quarter, the net dollar retention rate for our large customers, at 94.6%, indicates lower spending by existing clients. Yet retention of more than 99% among clients generating over 100 $k in revenue shows that our most important customers have remained with Verve. We therefore expect their spending to recover when market conditions become more favorable.

While our operating cash flow grew more or less in line with our revenue, increasing by 6.8% to 25.3 €m, our free cash flow* saw a clearly positive swing to 19.3 €m. This development demonstrates the successful refinement of our finance processes and our dedicated focus on cash conversion. Our cash position of 132.6 €m remains unchanged compared with the previous quarter, even though we spent a total of 5.2 €m on repurchasing our bond. As a result, our net debt also declined slightly compared with Q2 to 458.4 €m, resulting in an adjusted leverage ratio of 3.4x. In addition to our ongoing focus on improving our financial processes, we will continually assess our strategic portfolio of assets and may make adjustments that offer additional deleveraging opportunities.

Our outlook for 2026 expects revenue of 680 €m to 730 €m as well as an adjusted EBITDA of 145 €m to 175 €m. In light of current market conditions, the weaker Q3 and the softer start to Q4, we currently expect to conclude the 2026 fiscal year towards the lower ends of these ranges.

We believe the current market will accelerate consolidation across AdTech and increasingly favor companies with strong data capabilities, advanced technology and the ability to demonstrate outcomes. Providers unable to meet these requirements will find it harder to remain competitive, and some may leave the market. Our investments in premium inventory, the unified platform and closed-loop measurement are intended to position Verve among the companies that emerge stronger from this phase. Alongside our larger customer base and the development of our team, they support our confidence that we can turn our position in mobile advertising into sustainable revenue growth and improved profitability.

I would like to thank our employees for their commitment during this demanding phase, and our shareholders, customers and business partners for their continued trust and support.

Sincerely,



Remco Westermann
Chief Executive Officer,
Verve Group Media SE

*) Please refer to Reconciliation of Alternative Performance Measures for the calculation of the free cash flow on page 27 to 29.

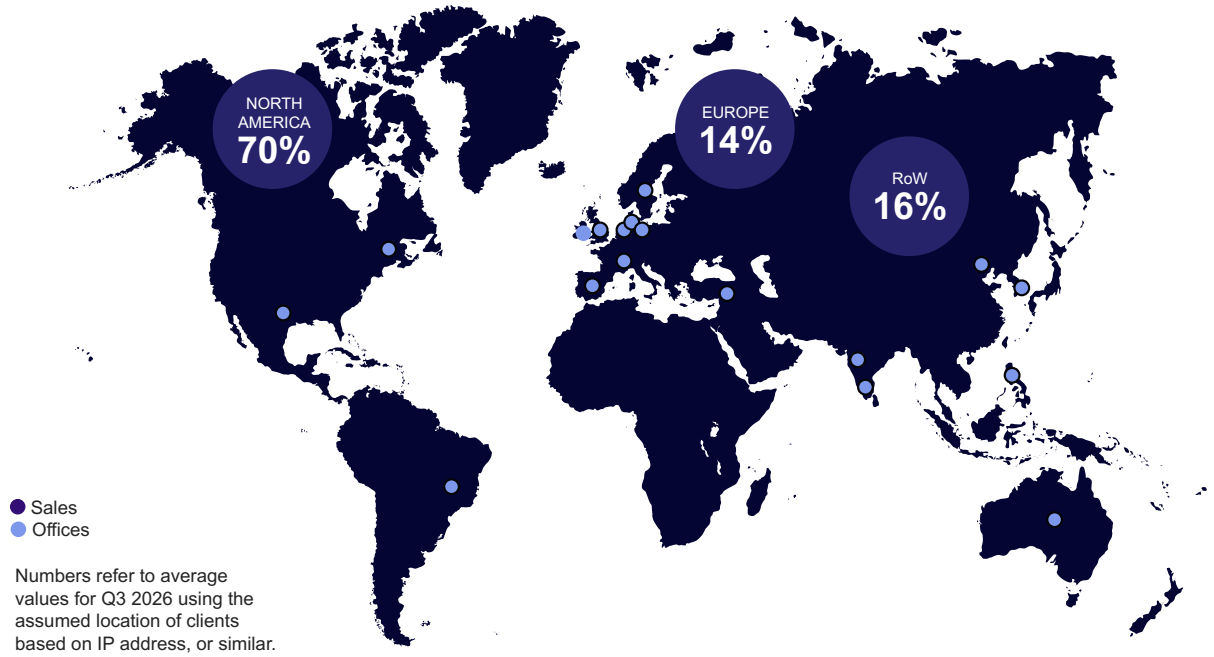
Verve at a glance

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 a market leader in in-app advertising, while also being one of the largest providers in Europe. We are also serving other channels such as mobile web, digital out of home, and CTV.

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.



Numbers refer to average values for Q3 2026 using the assumed location of clients based on IP address, or similar.

5.7%

Total Revenue Growth (like-for-like basis)

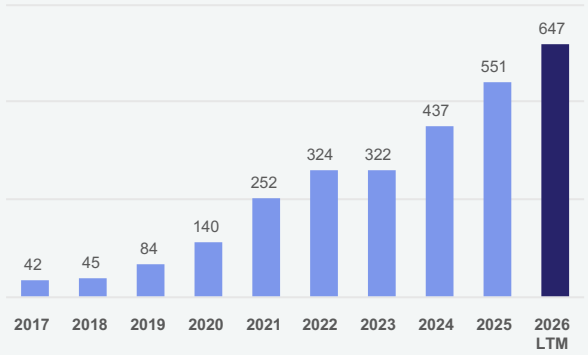
1,093

Ad Impressions (LTM)

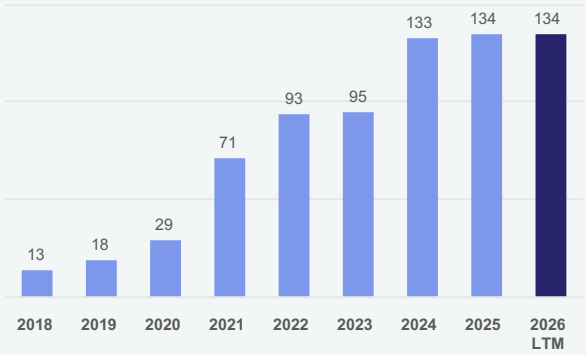
1,057

Professionals[1]

Revenues (€m) reported basis



Adj. EBITDA (€m)



Business update: 2026 Q3

AI Native Ads launch extends advertising into generative AI environments

On July 29, Verve expanded its AI-powered advertising portfolio with the global launch of its AI Native Ads solution. The offering enables advertisers to engage consumers directly within generative AI applications as they research products, compare alternatives, and make purchasing decisions. By combining context-aware native advertising with Verve's targeting and insights capabilities, the solution helps brands connect with audiences at moments of strong intent and translate AI-driven discovery into measurable business outcomes. The launch builds on Verve Intelligence, introduced in the second quarter, extending the Company's AI strategy from understanding and predicting consumer intent to activating campaigns within conversational AI experiences. Through collaboration with generative AI applications across categories including travel, healthcare, and financial services, Verve is expanding the environments in which advertisers can reach relevant audiences. Available globally, the offering strengthens the Company's positioning as consumer discovery increasingly moves beyond traditional search into AI-based interactions.

ADWEEK Tech Stack Award recognizes mobile advertising performance

In August, Verve won the 2026 ADWEEK Tech Stack Award in the Mobile Product/Platform category, recognizing its work with LinkedIn. Using Verve's performance demand-side platform, Dataseat, LinkedIn optimized user acquisition within Apple's SKAdNetwork environment, demonstrating the effectiveness of campaign optimization and measurement in an increasingly ID-less mobile ecosystem. The campaign achieved a 38% reduction in cost per install and a 39% reduction in cost per app activation, alongside more than 90% visibility into post-install events. These results illustrate Verve's ability to support both user acquisition and subsequent activation while improving campaign efficiency. The award provides external recognition of the Company's mobile-first strategy and its focus on combining differentiated data, intelligent optimization, and measurement capabilities to deliver tangible customer outcomes. It also highlights the relevance of Verve's technology as advertisers adapt to evolving privacy requirements and reduced availability of traditional identifiers.

Relocation to Ireland completed shortly after quarter end

Following shareholder approval in June, Verve received permission from the Swedish Companies Registration Office on August 24 to transfer its registered office to Ireland. The relocation was completed on October 2, 2026, shortly after the reporting period, with registration by the Irish Companies Registration Office. The Dublin headquarters already employed 15 people across engineering and central functions at completion, with further growth planned, drawing on Ireland's established technology talent pool. The move supports closer alignment with predominantly U.S.-based ad-tech peers and international investors, including a planned transition to USD reporting to improve comparability. It also provides optionality for a potential future U.S. listing. Verve retains its listings in Stockholm and Frankfurt and continues to apply the Swedish Corporate Governance Code under its new Constitution. Ireland has become the Company's Home Member State for transparency reporting, with major shareholding notification thresholds starting at 3% and applying at every subsequent one percentage point increment.

DMEXCO participation highlights AI and measurable advertising outcomes

Verve again participated in DMEXCO in Cologne on September 23 and 24, reinforcing its presence at one of Europe's principal meeting points for digital marketing and advertising. Under the theme "Scaling Intelligence," the 2026 event brought together more than 40,000 attendees, over 700 partners, and approximately 1,000 speakers, with 2,200 brands represented. Its scale and concentration of industry decision-makers underline DMEXCO's importance as a forum for discussing technological change, developing partnerships, and connecting advertisers with technology providers. Verve's presence centered on its evolution as a mobile-first Advertising Intelligence platform, highlighting AI-powered audience insights, advertising within generative AI environments, and measurable retail outcomes. Verve Intelligence, AI Native Ads, and the Company's Retail Media offering provided complementary examples of how Verve connects consumer intent with campaign activation and measurement across the open internet.

Financial overview

Key Figures[1]

Figures stated as reported:

In €m	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	2025 FY
Revenues	**164.0**	**141.9**	**453.5**	**357.1**	**550.9**
Y-o-Y Growth in Revenues	15.6%		27.0%		
EBITDA	**21.7**	**21.8**	**66.6**	**76.3**	**122.1**
EBITDA Margin	13.2%	15.4%	14.7%	21.4%	22.2%
Adj. EBITDA	**27.3**	**26.1**	**85.8**	**85.7**	**134.4**
Adj. EBITDA Margin	16.7%	18.4%	18.9%	24.0%	24.4%
EBIT	**9.6**	**6.5**	**22.2**	**39.8**	**69.1**
EBIT Margin	5.9%	4.5%	4.9%	11.2%	12.5%
Adj. EBIT	**18.8**	**15.4**	**54.9**	**61.5**	**99.0**
Adj. EBIT Margin	11.5%	10.9%	12.1%	17.2%	18.0%
Net Result	**-7.2**	**-3.6**	**-17.7**	**-3.0**	**0.7**
Net Result Margin	(4.4)%	(2.5)%	(3.9)%	(0.8)%	0.1%
Adj. Net Result	**0.1**	**3.8**	**8.3**	**14.7**	**25.2**
Adj. Net Result Margin	0.1%	2.6%	1.8%	4.1%	4.6%

15.6%

Total Revenue Growth in Q3 2026 (*reported basis*)

5.7%

Total Revenue Growth in Q3 2026 (*like-for-like basis*)

16.7%

Adjusted EBITDA Margin in Q3 2026 (*like-for-like basis*)

[1] Definitions for non-IFRS measures and adjustments, see on Page 24. Revenue recognition has changed partially from net to gross recognition, please see page 8 and 9 for further details.

Figures as if the platform unification had already been implemented in the comparison period:

Following the Q3'25 unification of Verve's Supply-Side technology platforms, the underlying facts and circumstances relevant to determining whether the Group acts as principal or agent for specific revenue streams have changed, resulting in certain revenue streams that were previously recognized on a net (agent) basis are now recognized on a gross (principal) basis.

This change does not represent a modification of Verve's revenue recognition principles. Instead, the platform unification constitutes a new economic and operational circumstance that affects the application of the existing revenue recognition policy to specific revenue streams. As a result, revenue is now presented on a consistent gross basis across the unified platform.

The tables below provide a like for like comparison of the affected line items under the previous and current presentation. Only impacted revenue and cost of revenue line items are shown; EBITDA remains unaffected. Prior-period figures have been adjusted for presentation and comparability purposes only, without retrospective restatement or any impact on the previously reported IFRS financial information.

Equity components of the Group are not affected by this change.

The following table shows the figures as reported:

in €m	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	2025 FY
Revenues	164.0	141.9	453.5	357.1	550.9
Purchased services & Other operating expenses	(120.0)	(97.9)	(319.8)	(223.4)	(356.0)
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	21.7	21.8	66.6	76.3	122.1
EBITDA Margin	13.2%	15.4%	14.7%	21.4%	22.2%

Below table shows the figures as if current revenue recognition principle would already have been applied in the comparison period:

in €m	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	2025 FY
Revenues	164.0	155.2	470.4	448.2	652.2
Purchased services & Other operating expenses	(120.0)	(112.5)	(336.0)	(317.2)	(459.6)
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	21.7	21.8	66.6	76.3	122.1
EBITDA Margin	13.2%	14.1%	14.2%	17.0%	18.7%

Revenue Growth

Figures below provide a like-for-like comparison of the revenue growth under the current presentation adjusted in 2025 for presentation purposes only, without retroactive restatement.

In %	Jul-Sep 2026	Jul-Sep 2025	2025 FY
Change through FX and M&A	5.3%	0.8%	6,7%
Organic Revenue Growth	0.4%	(4.1)%	1,7%
Total Revenue Growth	**5.7%**	(3.3)%	**8,4%**

Total Revenues in the third quarter amounted to 164.0 €m (155.2 €m) representing a 5.7% increase year-on-year on a like-for-like basis. Organic revenues increased by 0.4% year-on-year, with a 3.9% contribution from M&A, and a positive FX contribution of 1.4%.

Gross Profit Margin

Figures below provide a like-for-like comparison of the affected line items under the previous and current presentation with only impacted revenue and purchased services (cost-of-revenue) line items being adjusted in all quarters 2025. Prior period figures have been adjusted for presentation purposes only, without retroactive restatement.

In €m	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	2025 FY
Revenues	164.0	155.2	470.4	448.2	652.2
Purchased Services	(99.1)	(103.3)	(288.3)	(298.4)	(415.8)
Gross Profit	**64.9**	**51.9**	**182.1**	**149.9**	**236.4**
Gross Profit Margin	**39.6%**	**33.5%**	**38.7%**	**33.4%**	**36.2%**

Gross profit margin increased significantly to 39.6% in Q3 2026, up from 33.5% in Q3 2025, reflecting a combination of direct benefits of the unified supply-side platform,as well as more efficient management of cloud hosting load and costs.

Costs & Earnings

Personnel expenses for the quarter amounted to 28.5 (25.3) €m in the group, corresponding to 17.4% (17.9%) of Revenue for the quarter, while purchased services and other operating expenses amounted to 120.0 (97.9) €m, corresponding to 73.2% (69.0%) of Revenue. The nominal increase in personnel expenses year-over-year is the net impact of (1) continued gradual addition of sales resources towards brand and agencies through 2026, (2) the addition of acquisitions (+7.1 €m), along with (3) a reduction from structural efficiencies implemented.

EBITDA amounted to 21.7 (21.8) €m in the third quarter. Adjusted EBITDA amounted to 27.3 (26.1) €m, corresponding to an adjusted EBITDA margin of 16.7% (18.4%). With revenue adjusted to a like-for-like basis in Q3 2025, the adjusted EBITDA margin amounted to 16.8%.

Items affecting comparability (IAC) amounted to 5.6 (4.3) €m for the quarter, comprised mainly by severance payments, legal and advisor fees related to relocation, and share-based compensation (see RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES on pages 27 to 29 for further details).

EBIT amounted to 9.6 (6.5) €m in the third quarter. Adjusted EBIT adjusted for IAC and PPA amortization amounted to 18.8 (15.4) €m, corresponding to an adjusted EBIT margin of 11.5% (10.9%). With revenue adjusted to a like-for-like basis in Q3 2025, the adjusted EBIT margin amounted to 11.5% (9.9%).

Reported Net Result amounted to -7.2 (-3.6) €m, impacted by the financial income and expenses as well as changes in the deferred tax position.

Adjusted Net Result normalized for items affecting comparability and PPA amortization amounted to 0.1 (3.8) €m.

The basic Earnings per Share (EPS) amounted to -0.04 (-0.02) € and the diluted (EPS) amounted to -0.04 (-0.02) €. Adjusted for items affecting comparability and PPA amortization basic EPS amounted to 0.00 (0.02) € and diluted EPS amounted to 0.00 (0.02) €.

Product Development

In €m	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	2025 FY
Capitalized own product development	5.7	2.8	19.9	13.6	28.0
Capitalization as % of Revenues	3.5%	2.0%	4.4%	3.8%	5.1%
Amortization of product development	(6.8)	(9.7)	(26.7)	(21.6)	(31.4)
Amortization of PPA items	(3.6)	(4.7)	(13.6)	(12.2)	(17.7)

In the third quarter, the capitalized in-house product development amounted to 5.7 (2.8) €m. Own work capitalized increased by 2.9 €m in Q3 2026 compared to Q3 2025.

Amortization of product development totaling -6.8 (-9.7) €m was recorded during the third quarter and represents 1.20 times the capitalized development for the same period.

Amortization of PPA items amounted to -3.6 (-4.7) €m.

Financing*

In €m	30 Sep 2026	30 Sep 2025	31 Dec 2025
Net Debt	458.4	421.2	445.9
Cash and Cash Equivalents	132.6	111.9	89.0
Cash Interest Coverage Ratio	4.1	3.8	4.3
Leverage Ratio	4.1	3.5	3.7
Adjusted Leverage Ratio	3.4	2.9	3.0

Net Debt as of the end of the third quarter amounted to 458.4 (421.2) €m.

Cash interest coverage increased to 4.1x (3.8x).

The leverage ratio was 4.1x (3.5x) at the end of the quarter, whereas the adjusted leverage ratio, which includes the last twelve-month EBITDA from the acquisitions in 2025 (including Captify and Acardo), amounted to 3.4x (2.9x).

Cash balances amounted to 132.6 (111.9) €m.

In €m	30 Sep 2026	30 Sep 2025	31 Dec 2025
Total liabilities for deferred considerations and earn-outs	26.4	41.5	48.7
- thereof payable in cash	17.1	32.4	39.4
- thereof payable in cash or equity	9.4	9.1	9.3

As of third quarter end, the group had liabilities of 26.4 (41.5) €m for deferred considerations and earn-outs. Verve's financial assets and liabilities are in general measured at amortized cost. Deferred purchase price considerations of 17.1 €m are measured at amortized cost. The earn-out payments are measured at fair value through profit or loss, amounting to 9.4 €m.

*Please refer to Reconciliation of Alternative Performance Measures for the calculation of the cash interest coverage ratio on pages 27-29.

132.6 €m

Cash and Cash Equivalents

3.4

Adjusted Leverage Ratio

Cash Flow

In €m	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	2025 FY
Cash flow from operating activities	25.3	23.7	80.6	29.2	49.3
Cash flow from investment activities	(6.1)	(32.9)	(25.0)	(53.8)	(83.6)
Cash flow from financing activities	(19.1)	(39.7)	(12.6)	(8.3)	(21.6)
Cash flow for the period	0.2	(48.9)	42.9	(32.9)	(55.9)
Cash and cash equivalents at the end of period	132.6	111.9	132.6	111.9	89.0

In the third quarter, the Company generated cash flows from operating activities before working capital changes of 25.5 €m, compared to 32.2 €m Q3 2025, down 6.7 €m versus the prior year period. The change in net working capital amounted to -0.2 €m (Q3 2025: -8.5 €m). Based on that, the Company generated cash flows from operating activities after NWC changes of 25.3 €m, compared to 23.7 €m in the prior year period and an increase of 1.6 €m

Cash flow from investment activities totaled -6.1 (-32.9) €m relating predominantly to investments in intangible assets.

Cash flow from financing activities amounted to -19.1 (-39.7) €m mainly consisting of -5.2 €m cash out for the repurchase of the Company's bonds and -12.4 €m in interests paid. The significant year-to-date cash flows comprise of 48.1 €m deposit from the February 2026 bond tap issue, 10 €m deposits from borrowing, offset by the payment of Jun Group's deferred consideration amounting to -23.2 €m together with -36.8 €m interest payments.

Total cash flow generated during the period was 0.2 (-48.9) €m.

Financial Guidance 2026

The financial guidance for the fiscal year 2026 is revenues in the range of 680 - 730 €m and adjusted EBITDA in the range of 145 – 175 €m.

In €m	Initial Guidance 2026	Actuals FY 2025
Revenue	680 - 730	551
Adj. EBITDA	145 – 175	134

The Company expects 2026 full year results towards the lower ends of these ranges.

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT REVIEW REPORT TO VERVE GROUP MEDIA SE

Conclusion
We have been engaged by Verve Group Media SE ("the Company") to review the condensed set of financial statements in the interim financial report for the nine months ended 30 September 2026 which comprises the Group condensed consolidated statement of financial position, the Group condensed consolidated income statement, the Group condensed consolidated statement of comprehensive income, the Group consolidated statement of changes in equity, the Group condensed consolidated statement of cash flows, the Parent entity condensed income statement, the Parent entity condensed statement of financial position and the related notes 1 to 9. We have read the other information contained in the interim financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the interim financial report for the nine months ended 30 September 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union, the Transparency (Directive 2004/109/EC) Regulations 2007 and the Central Bank (Investment Market Conduct) Rules 2019.

Basis for Conclusion
We conducted our review pursuant to International Standard on Review Engagements (Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Irish Auditing and Accountancy Supervisory Authority ("ISRE (Ireland) 2410"). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion Relating to Going Concern
Based on our review procedures, which are less extensive than those performed in an audit as described in the Scope of Review section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (Ireland) 2410, however future events or conditions may impact this conclusion.

Directors' responsibilities
The interim financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim financial report in accordance with International Accounting Standard 34 as adopted by the European Union, the Transparency (Directive 2004/109/EC) Regulations 2007 and the Central Bank (Investment Market Conduct) Rules 2019.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this interim financial report has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union.

In preparing the interim financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Our responsibility
Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the interim financial report, including a conclusion relating to the Company's Going Concern, based on our review.

Use of our Report
This report is made solely to the Company pursuant to ISRE (Ireland) 2410. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Ciarán O'Brien
For and on behalf of Deloitte Ireland LLP,
Three Park Place, Hatch Street Upper,
Dublin 2

22 November 2026

Financial Statements

Condensed consolidated income statement, Group

in €k	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	2025 FY
Revenues	164,005	141,923	453,512	357,087	550,923
Own work capitalized	5,727	2,850	19,915	13,643	28,012
Other operating income	426	350	2,769	1,672	2,650
Purchased services	(99,120)	(89,997)	(271,384)	(207,230)	(314,555)
Employee expenses	(28,474)	(25,348)	(89,785)	(72,694)	(103,507)
Wages and salaries	(26,029)	(23,119)	(81,762)	(66,542)	(94,662)
Social security	(2,446)	(2,229)	(8,023)	(6,152)	(8,844)
Other operating expenses	(20,879)	(7,947)	(48,460)	(16,166)	(41,400)
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**21,684**	**21,831**	**66,565**	**76,313**	**122,122**
Depreciation and amortization	(12,077)	(15,376)	(44,389)	(36,488)	(53,053)
Earnings before interest and taxes (EBIT)	**9,608**	**6,455**	**22,176**	**39,825**	**69,069**
Financial expense	(14,550)	(13,770)	(45,886)	(52,471)	(68,233)
Financial income	458	1,143	1,247	5,788	6,360
Earnings before taxes (EBT)	**(4,484)**	**(6,172)**	**(22,464)**	**(6,858)**	**7,197**
Income taxes	(2,745)	2,594	4,783	3,861	(6,508)
Consolidated net profit/(loss)	**(7,229)**	**(3,577)**	**(17,680)**	**(2,997)**	**689**
Attributable to:					
Owners of the Company	(7,226)	(3,578)	(17,675)	(2,992)	683
Non-controlling interest	(2)	1	(5)	(5)	6
in €					
Earnings per share					
Basic	(0.04)	(0.02)	(0.09)	(0.02)	0.00
Diluted	(0.04)	(0.02)	(0.09)	(0.02)	0.00

Condensed consolidated statement of comprehensive income, Group

in €k	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	2025 FY
Consolidated net profit/(loss)	**(7,229)**	**(3,577)**	**(17,680)**	**(2,997)**	**689**
Items that will be reclassified subsequently to profit or loss under certain conditions:					
Exchange differences on translating foreign operations	2,322	(1,957)	17,771	(62,754)	(63,030)
Gain of cash flow hedges from interest swaps	5,857	2,022	8,977	856	2,644
Other comprehensive income	**8,179**	**65**	**26,748**	**(61,898)**	**(60,386)**
Total comprehensive income	**950**	**(3,512)**	**9,068**	**(64,895)**	**(59,697)**
Attributable to:					
Owners of the parent company	953	(3,508)	9,075	(64,866)	(59,666)
Non-controlling interests	(3)	(4)	(8)	(29)	(31)

Condensed consolidated statement of financial position, Group

in €k	30 Sep 2026	30 Sep 2025	31 Dec 2025
Intangible assets	974,743	957,090	972,873
Goodwill	728,227	696,533	714,706
Internally generated intangible assets	119,354	118,355	117,751
Other intangible assets	127,161	142,202	140,416
Property, plant, and equipment	16,890	10,256	12,965
Other non-current financial assets	8,190	6,913	7,095
Deferred tax assets	26,584	28,711	27,933
Total non-current assets	**1,026,406**	**1,002,970**	**1,020,867**
Trade and other receivables	109,058	107,287	142,643
Cash and cash equivalents	132,567	111,929	89,025
Total current assets	**241,625**	**219,216**	**231,668**
Total assets	**1,268,031**	**1,222,186**	**1,252,535**
Equity attributable to shareholders of the parent company	431,801	417,927	422,961
Non-controlling interest	161	171	169
Total equity	**431,962**	**418,098**	**423,130**
Bonds	519,711	472,709	474,493
Other non-current financial liabilities	25,340	37,023	25,579
Deferred tax liabilities	29,838	25,623	25,893
Total non-current liabilities	**574,888**	**535,355**	**525,965**
Current provisions and accruals	58,149	48,086	49,773
Trade payables	84,344	86,892	98,496
Other current financial liabilities	100,456	98,537	106,998
Other non-financial liabilities	18,233	35,218	48,173
Total current liabilities	**261,181**	**268,733**	**303,440**
Total equity and liabilities	**1,268,031**	**1,222,186**	**1,252,535**

Consolidated statement of changes in equity, Group

	Common stock		Share Premium	Capital reserves	Retained earnings incl. profit of the year	Other compre-hensive income	Shareholders' equity attributable to owners of the parent	Non-controlling interest	Total share-holders' equity
	Shares	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
thousands		€k	€k	€k	€k	€k	€k	€k	€k
Balance at 1st Jan 2025	**187,167**	**1,872**	**141,733**	**214,393**	**73,281**	**19,400**	**450,679**	**200**	**450,879**
Consolidated profit					(2,992)		(2,992)	(5)	(2,997)
Other comprehensive income						(61,873)	(61,873)	(24)	(61,898)
Effects from Hedging						856			
Effects from Currency Translation						(62,730)			
Total comprehensive income					(2,992)	(61,873)	(64,866)	(29)	(64,895)
Capital increases	12,945	129	31,323				31,452		31,452
Other Equity reserves re. IFRS 2				662			662		662
Balance at 30th Sep 2025	**200,112**	**2,001**	**173,056**	**215,055**	**70,289**	**(42,474)**	**417,927**	**171**	**418,098**
Balance at 1st Jan 2026	**200,117**	**2,001**	**173,056**	**214,889**	**73,976**	**(40,961)**	**422,961**	**169**	**423,130**
Consolidated profit					(17,675)		(17,675)	(5)	(17,680)
Other comprehensive income						26,750	26,750	(3)	26,748
Effects from Hedging						8,977			
Effects from Currency Translation						17,774			
Total comprehensive income					(17,675)	26,750	9,075	(8)	9,068
Capital increases			(60)				(60)		(60)
Other Equity reserves re. IFRS 2				(176)			(176)		(176)
Balance at 30th Sep 2026	**200,117**	**2,001**	**172,996**	**214,713**	**56,300**	**(14,210)**	**431,801**	**161**	**431,962**

Condensed consolidated statement of cash flows, Group

in €k	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	2025 FY
Consolidated net result	(7,229)	(3,577)	(17,680)	(2,997)	689
Depreciation and amortization	12,077	15,376	44,389	36,488	53,053
Adjustments for financial expenses, non-cash items, taxes.	20,673	20,377	26,357	36,449	61,819
Cash flow from operating activities before changes in working capital	**25,521**	**32,176**	**53,066**	**69,940**	**115,560**
Net change in working capital	(183)	(8,504)	27,499	(40,695)	(66,237)
Cash flow from operating activities	**25,338**	**23,672**	**80,565**	**29,245**	**49,323**
Payments made for investments in intangible assets	(7,246)	(9,956)	(23,999)	(28,117)	(36,294)
Deposits/Payments made for investments in tangible assets	(673)	(933)	(2,648)	(2,417)	(3,808)
Deposits/Payments made/received for investments in/sale of other assets	1,841	(688)	1,634	(1,983)	(2,098)
Payments made for the acquisition of businesses, net of cash acquired		(21,294)		(21,294)	(41,356)
Cash flow from investing activities	**(6,078)**	**(32,871)**	**(25,013)**	**(53,811)**	**(83,556)**
New share issue		(25)	(60)	31,452	31,452
Proceeds from loans and other borrowings		2,020	10,055	2,020	2,020
Repayments of loans and other borrowings	(1,421)	(30,983)	(2,513)	(36,116)	(36,963)
Proceeds from bond issuances			47,912	375,459	375,459
Bond repayments / buy-backs	(5,244)		(7,985)	(352,598)	(352,598)
Deposits/Payments from financial liabilities			(23,234)		
Interest paid	(12,412)	(10,734)	(36,818)	(28,561)	(41,266)
Cash flow from financing activities	**(19,077)**	**(39,722)**	**(12,643)**	**(8,344)**	**(21,626)**
Cash flow for the period	**183**	**(48,921)**	**42,909**	**(32,910)**	**(55,858)**
Cash and cash equivalents at the beginning of the period	132,396	160,960	89,025	146,702	146,702
Exchange rate differences in cash and cash equivalents	(13)	(111)	633	(1,864)	(1,818)
Cash and cash equivalents at the end of the period	**132,566**	**111,928**	**132,567**	**111,928**	**89,026**

Condensed income statement, Parent entity

in €k	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	2025 FY
Net Sales	1,101	286	1,693	787	6,204
Other Operating Income	(124)	107	370	312	8,138
Administrative Expense	(4,414)	(1,178)	(12,833)	(680)	(7,095)
Operating profit/loss	**(3,436)**	**(785)**	**(10,770)**	**419**	**7,248**
Interest expenses and similar items	(9,974)	(9,898)	(29,031)	(46,800)	(53,700)
Interest income and similar items	15,076	8,693	33,603	34,257	43,843
Profit/loss after financial items	**1,665**	**(1,991)**	**(6,199)**	**(12,125)**	**(2,610)**
Tax on profit for the year					(826)
Net result	**1,665**	**(1,991)**	**(6,199)**	**(12,125)**	**(3,436)**

Condensed statement of financial position, Parent entity

in €k	30 Sep 2026	30 Sep 2025	31 Dec 2025
Property, plant, and equipment	1	2	2
Investments in subsidiaries	222,313	222,313	222,313
Non-current receivables from group companies	201,981	178,860	177,880
Total non-current assets	**424,295**	**401,175**	**400,195**
Receivables from group companies	339,119	324,117	334,065
Other receivables	5,675	303	249
Cash and cash equivalents	9,884	8,669	8,824
Total current assets	354,678	333,089	343,139
Total assets	**778,974**	**734,264**	**743,334**
Common Stock	2,001	2,001	2,001
Additional paid-in Capital	172,996	173,056	173,056
Other Reserves	14,384	-5,359	3,084
Accumulated retained earnings	56,300	73,896	73,976
Total Shareholders' equity	**245,682**	**243,594**	**252,116**
Bonds	519,711	472,709	474,493
Total non-current liabilities	**519,711**	**472,709**	**474,493**
Current provisions and accruals	1,392	951	1,725
Trade payables to group companies	1,833	1,837	1,876
Trade payables	536	163	341
Other financial liabilities	8,933	14,843	11,818
Other non-financial liabilities	888	167	964
Total current liabilities	**13,581**	**17,961**	**16,724**
Total shareholders' equity and liabilities	**778,974**	**734,264**	**743,334**

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 Accounting Standards as adopted by the EU ("IFRS Accounting Standards") 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. Disclosure required under IAS 34 p. 16 A is provided both in notes and other sections of the Interim Report. On October 2, 2026, subsequent to the reporting date, Verve Group Media SE completed its redomiciliation from Sweden to Ireland. The redomiciliation represented a continuation of the existing parent entity and did not result in a change in the Group's parent company or Group structure. Following the redomiciliation, the parent company became subject to applicable Irish company law. The Company's shares continue to be listed in Sweden and Germany. No material changes in accounting policies have taken place since the latest Annual Report. Interim financial statements are based on the same accounting policies as the annual report and should be read in conjunction with the latest Group's annual report. The condensed consolidated interim financial statements have been prepared on a going concern basis.

The financial statements are presented in Euro (€). All amounts, unless otherwise stated, are rounded to the nearest thousand (€k). Due to rounding, numbers presented throughout these consolidated financial statements may not add up precisely to the totals provided, and percentages may not fully reflect the absolute figures.

Note 2 – Segment information

DSP Segment

Verve's Demand Side Platform enables advertisers to execute digital advertising and 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 display, native and video) and devices (including 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 Verve's own games studios to monetize their ad inventory and ad space while keeping full control over it. Publishers connect to the SSP for instance, by integrating our Software Development Kits (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 spend and reach addressable audiences across all relevant ad formats, channels, and devices.

Jul-Sep 2026 in €k	DSP	SSP	Intersegment elimination	Consolidated
Total Revenues	**57,935**	**127,791**	**(21,722)**	**164,005**
Intersegment revenues	16,036	5,686	(21,722)	
Revenues external	41,899	122,106		164,005
Own work capitalized	2,031	3,696		5,727
Other operating income	1,272	2,459	(3,305)	426
Purchased services & other operating expenses	(33,667)	(109,367)	23,034	(119,999)
Employee expenses	(15,845)	(14,622)	1,993	(28,474)
EBITDA	**11,726**	**9,958**		**21,684**
Depreciation and amortization				(12,077)
Financing expenses				(14,550)
Financing income				458
EBT				**(4,484)**
Income taxes				(2,745)
Net result				**(7,229)**

Jul-Sep 2025 in €k	DSP	SSP	Intersegment elimination	Consolidated
Total Revenues	**28,511**	**126,215**	**(12,803)**	**141,923**
Intersegment revenues	7,225	5,578	(12,803)	
Revenues external	21,287	120,637		141,923
Own work capitalized	734	2,116		2,850
Other operating income	1,336	1,069	(2,055)	350
Purchased services & other operating expenses	(14,240)	(96,321)	12,617	(97,944)
Employee expenses	(10,138)	(17,450)	2,240	(25,348)
EBITDA	**6,203**	**15,628**		**21,831**
Depreciation and amortization				(15,376)
Financing expenses				(13,770)
Financing income				1,143
EBT				**(6,172)**
Income taxes				2,594
Net result				**(3,577)**

Jan-Sep 2026 in €k	DSP	SSP	Intersegment elimination	Consolidated
Total Revenues	**150,668**	**369,978**	**(67,135)**	**453,512**
Intersegment revenues	50,909	16,225	(67,135)	
Revenues external	99,759	353,753		453,512
Own work capitalized	4,744	15,171		19,915
Other operating income	4,128	6,604	(7,964)	2,769
Purchased services & other operating expenses	(82,205)	(306,759)	69,119	(319,845)
Employee expenses	(48,589)	(47,175)	5,979	(89,785)
EBITDA	**28,746**	**37,819**		**66,565**
Depreciation and amortization				(44,389)
Financing expenses				(45,886)
Financing income				1,247
EBT				**(22,464)**
Income taxes				4,783
Net result				**(17,680)**

Jan-Sep 2025 in €k	DSP	SSP	Intersegment elimination	Consolidated
Total Revenues	**87,737**	**308,942**	**(39,592)**	**357,087**
Intersegment revenues	24,350	15,242	(39,592)	
Revenues external	63,387	293,700		357,087
Own work capitalized	2,111	11,532		13,643
Other operating income	1,414	3,355	(3,097)	1,672
Purchased services & other operating expenses	(40,583)	(221,559)	38,747	(223,395)
Employee expenses	(24,398)	(52,237)	3,942	(72,694)
EBITDA	**26,281**	**50,033**		**76,313**
Depreciation and amortization				(36,488)
Financing expenses				(52,471)
Financing income				5,788
EBT				**(6,858)**
Income taxes				3,861
Net result				**(2,997)**

2025 FY in €k	DSP	SSP	Intersegment elimination	Consolidated
Total Revenues	**157,630**	**455,134**	(61,841)	**550,923**
Intersegment revenues	36,996	24,845	(61,841)	
Revenues external	120,633	430,289		550,923
Own work capitalized	2,904	25,108		28,012
Other operating income	2,490	7,521	(7,361)	2,650
Purchased services & other operating expenses	(73,451)	(346,137)	63,631	(355,956)
Employee expenses	(40,615)	(68,462)	5,571	(103,507)
EBITDA	**48,958**	**73,164**		**122,122**
Depreciation and amortization				(53,053)
Financing expenses				(68,233)
Financing income				6,360
EBT				**7,196**
Income taxes				(6,508)
Net result				**689**

Note 3 – Intangible assets

Goodwill increased from 714,706 €k as of December 31, 2025, to 728,227 €k as of September 30, 2026, driven by FX revaluations of 13,521 €k. Other intangible assets decreased by 11,652 €k over the same period, primarily driven by amortization of PPA-related intangible assets, partially offset by an increase in internally generated intangible assets.

In €k	30 Sep 2026	30 Sep 2025	31 Dec 2025
Goodwill	728,227	696,533	714,706
Other Intangibles	246,515	260,557	258,167

The Company regularly assesses its operating performance as well as the prevailing trading conditions in the Company's equity shares and debt securities. As we have done in the past, we commissioned an updated impairment assessment of the relevant cash-generating business units using assumptions and forecasts that we consider reasonable and supportable and which reflect our best estimates as of the reporting date. We confirm that, based on this assessment, no impairment is required to be recognised as of September30, 2026.

Note 4 – Shareholders' equity

Total shareholders' equity increased from 423,130 €k as of December 31, 2025, to 431,962 €k as of September 30, 2026.The YTD Q3 2026 movement consists of a positive impact from the revaluation of the cash-flow hedge accounting reserve of 8,976.8 €k, due to changes in interest rate market conditions (3M-EURIBOR) and the subsequent change to a positive market value of the underlying swap of 4,889.6 €k (-3,728.0 €k). The FX revaluation recognized in the CTA reserve amounted to 17,773.7 €k. Both movements were offset by the Group's YTD net loss of -17,680.2 €k.

Share-Based Payment Programs

During Q3 2026, the Company received no exercise notices from participants in its Employee Stock Option Program (ESOP).

Transaction with Shareholders of the Company

No dividends were paid in Q3 2026.

Note 5 – Non-current liabilities

Compared to year-end, non-current liabilities increased by 48,923 €k, increasing from 525,965 €k as of December 31, 2025, to 574,888 as of September 30, 2026. The increase is predominantly driven by the increase of the bond following the February 2026 tap issue of 50,000 €k. The bonds were issued at 97.25% of par. Including deducted transaction costs and accrued interest, the Company received proceeds amounting to 48,134 €k. In Q3 2026 the Company repurchased a nominal amount of 5,800 €k (YTD 8,800 €k) of its own bonds for a consideration of 5,244 €k (YTD 7,985 €k).

The Group's bonds are a quoted debt instrument traded on an active market. As of September 30, 2026, the issued nominal amount of 550,000 €k had a market value of 462,000 €k, representing a market price of 84.0% of par. This marks a decline in the bond's market price of 9.5 percentage points compared to December 31, 2025, when the issued nominal amount 500,000 €k had a market value of 467,500 €k, representing a market price of 93.5% of par.

Note 6 – Current liabilities

Current liabilities decreased by 42,259 €k, from 303,440 €k as of December 31, 2025, to 261,181 €k as of September 30, 2026. The development is driven by (1) a seasonally driven decrease in accounts payable of 14,153 €k, (2) the payment in Q1 2026 of deferred consideration for Jun Group amounting to 23,133 €k, and (3) decreases in tax liabilities.

Note 7 - Contingent Consideration

Contingent considerations reflect purchase price liabilities that arose from business combinations. The liabilities recognized are carried at fair-value through profit or loss, settled when due and only if predetermined performance targets (contingencies) were met. They are measured at fair value using Level 3 inputs, valuation is based on discounted cash flow models.

Viewento GmbH Acquisition

Viewento's contingent consideration is carried at fair-value through profit or loss and is classified as a Level 3 liability, calculated as 'present values' of nominal expected future payments, utilizing unobservable inputs for its valuation.The valuation of Viewento's contingent consideration - using an income approach - depends on newly installed in-store devices (Installation Points) and an additional component of adjusted EBITDA achieved. Management estimated the forecasted yearly number of installation points over three years following the acquisition. The adjusted EBITDA was estimated based on the business plan of Viewento. Discount rates are based on the WACC at acquisition date and are used to determine the present value of the discounted cash flows.

In €k	Opening Balance Jan 2026	Remeasurement recognized in profit or loss	Effective interest recognized in profit or loss	Closing Balance Sep 2026
Earn Out Viewento	9,279.2	(348.4)	450.4	9,381.1

The total contingent consideration balance of 9,381.1 €k consists of 8,115.5 €k as a non-current and 1,265.7 €k as a current financial liability.

Note 8 – Depreciation and amortization

Depreciation and amortization totaled 12,077 €k in Q3 2026, compared to 15,376 €k in Q3 2025, representing a decrease of 3,299 €k. Following the Platform Unification the Company accelerated the amortization of its legacy platforms which were unified in 2025. The legacy platforms were fully amortized at the end of Q2 2026 and no further amortization is recognized for them. No impairment of assets has occurred or been recognised.

Note 9-Income taxes

For the nine months period ended September 30, 2026, the Group recognized an income tax credit of 4,783 €k, compared with 3,861 €k in the corresponding prior-year period. The effective tax rate was 21.3%, compared with 56.3% in the prior-year period. The tax result comprises a current income tax credit of €8.7 million, offset by deferred tax expenses of €3.9 million.

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 Revenues
EBITDA	Earnings before interest, taxes, depreciation, and amortization.
Adjusted EBIT	EBIT excluding items affecting comparability (IAC), such as one-off expenses for M&A, restructuring and share based compensation.
Adjusted EBIT Margin	Adjusted EBIT as a percentage of Revenues.
Adjusted EBITDA	EBITDA excluding items affecting comparability (IAC), such as one-off expenses for M&A, restructuring and share based compensation.
Adjusted EBITDA Margin	Adjusted EBITDA as a percentage of Revenues
Adjusted Net Result	Adjusted total income minus operating expenses, depreciation and amortization, financial result, and taxes.
Adjusted Net Result Margin	Adjusted Net Result as a percentage of Revenues.
Equity Ratio	Equity as a percentage of total assets.
Growth in Revenue	Revenue for the current period; divided by Revenue for the corresponding period of the previous year
Gross Profit	Revenue less Purchased Services
Gross Profit Margin	Gross Profit as a percentage of Revenue
Purchased Services	Traffic acquisition, cloud hosting and other revenue related cost.
Free Cash-Flow	The sum of operating cash-flow plus investing cash flow.
Leverage Ratio	Net interest-bearing debt excluding shareholder and related party loans; divided by EBITDA for the past 12 months.
Like-for-like comparison	A like-for-like comparison (also called a same-store- or comparable comparison) is a method of evaluating performance by comparing two sets of data that are directly comparable, excluding factors that would distort the results.
Adjusted Leverage Ratio	Net interest-bearing debt excluding shareholder and related party loans; divided by Adj. EBITDA of the group plus adjusted EBITDA from M&A for the past 12 months.
Cash Interest Coverage Ratio	Adj. EBITDA divided by bond interest expenses for the last 12 months.
Net Debt	Total of interest-bearing debt minus liquid assets.
Net $ Expansion Rate	Gross revenue growth from existing customers, comparing last year's corresponding quarter to the current one, reflecting both expansion (upselling) and contraction (churn). Revenue from new customers is excluded from the calculation basis and this metric.
Organic Revenue Growth	Organic revenue growth refers to year-on-year revenue growth from entities that have been part of the group for twelve months or more. Revenue growth from acquisitions that have not been part of the group during the past twelve months is excluded from the calculation basis, as well as declines in sales stemming from closures or divestment of businesses.

Ad-Tech Glossary

Key figure	Definition
Software Clients	Software clients from the demand and supply side with annual gross revenue exceeding $100k.
Total Software Clients	Software clients from the demand and supply side with monthly gross revenue exceeding $100.
Return on Ad Spend	Return on Ad Spend is a key indicator of advertising campaign effectiveness, helping businesses understand how profitable their ad campaigns are. A higher ROAS indicates a more profitable campaign.
Visibility into post-install events	Post-install events are user actions within an app after it's been installed. These events, like completing registration or making a purchase, are crucial for measuring user engagement and optimizing marketing campaigns, especially in cost-per-engagement or cost-per-action models. Advertisers can track these events to understand how users interact with their app after the initial installation.
SDK	A Software-Development Kit is a collection of software development tools in a installabe package.

Significant events in the quarter

Changes of Verve Group's Executive Team

- David Simon stepped down from his position as Chief Revenue Officer in July 2026.
- Alessandro Giuliani was appointed Chief Revenue Officer in July 2026.
- Mishel Alon previously Chief Business Officer was appointed Chief Operating Officer in July 2026.

Extension of the Group's Securitization Program

In September 2026 the Group successfully secured and signed a three-year extension of its securitization program through September 2029.

Significant events after quarter

Changes of Verve Group's Executive Team

- Mishel Alon stepped down from his position as Chief Operating Officer in October 2026.
- Sam Nasso was appointed Chief Strategy Officer in October 2026.
- Christian Duus stepped down from his position as Chief Financial Officer in November 2026.
- Bryan Jennings was appointed Chief Financial Officer in November 2026.

Verve Group Media SE successfully relocated to Ireland

Verve Group Media SE successfully relocated its registered office from Stockholm, Sweden to Dublin, Ireland on October 2, 2026. The Company's new registration number with the Irish Companies Registration Office (CRO) is 827346. Ireland has thus become Verve's new Home Member State.

Following the relocation the ISIN of the Company's shares changed to ISIN: IE000ZVY0237. Trading recommenced on Nasdaq First North Premier Growth Market and the Regulated Market of the Frankfurt Stock Exchange on October 5, 2026.

Parent company

Verve Group Media SE with its headquarters in Dublin, Ireland, is the parent company of the Group. Up until October 1, 2026 the Company was headquartered in Stockholm, Sweden.

Related party transactions

There have been no transactions with related parties other than customary transactions such as remuneration to key individuals.

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. During the third quarter, 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	26.0%
2	Oaktree Capital Management LP	18.3%
3	Lombard International Assurance S.A.	5.0%
4	Sterling Strategic Value Fund	2.9%
5	Nordnet Pensionsförsäkring	1.9%
6	PAETA Holdings Limited	1.4%
7	Avanza Pension	1.3%
8	Trend Finanzanalysen GmbH	1.0%
9	Other	42.2%

Source: Monitor by Modular Finance AB. Compiled and processed data from various sources. As of September 30, 2026.

The total number of shares outstanding per September 30, 2026, as registered at the Companies' Registration Office, was 200,116,528.

The shares (ISIN: IE000ZVY0237) are traded on the regulated market of the Frankfurt Stock Exchange (General Standard, Xetra) and on Nasdaq, First North Premier Growth Market.

Closing price as of September 30, 2026, was 1.07 EUR/share (12.08 SEK/share).

As of September 30, 2026, the following corporate bond is traded on Nasdaq Stockholm:

- Verve Group SE 25/29, SE0023848429

Forward-looking statements

This report contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations bout 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 operate. 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 Management 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 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 addition to the metrics defined under International Financial Reporting Standards (IFRS), Verve Group uses a number of Alternative Performance Measures (APMs) to provide a more transparent and meaningful view of the Group's operating performance and to enhance comparability with industry peers. These measures are not defined or specified under IFRS; instead, they reflect management's internal view of the underlying performance of the business by excluding items that could distort period-over-period comparisons.

APMs are intended to supplement — rather than replace — IFRS measures and should be read together with the Group's IFRS-based financial statements. The presentation of APMs follows the requirements set out in the ESMA Guidelines on Alternative Performance Measures, ensuring consistency, clarity, and high-quality financial communication.

Purpose and Usefulness of APMs

Management believes that APMs provide stakeholders with an enhanced understanding of the underlying operational performance of the Group; trends and developments not immediately visible from IFRS figures; the effects of one-off items that may impact core profitability; as well as better comparability of results across reporting periods and with peer companies.

These measures also serve as key indicators for internal performance management and decision-making.

Key Alternative Performance Measures used at Verve Group are as follows:

Adjusted EBITDA, Adjusted EBIT and Adjusted Net Income/Loss (collectively referred as Adjusted Net Result) are Alternative Performance Measures that exclude items management does not consider for measuring the Company's operating performance. Adjusted EBITDA represents earnings before interest, taxes, depreciation and amortization, adjusted for IAC. Adjusted EBIT reflects earnings before interest and taxes, similarly, IAC and PPA amortization. Adjusted Net Result corresponds to net income/loss after excluding IAC and PPA amortization to present a normalized view of profitability.

During Q3 2026, operational performance measures, such as EBITDA, EBIT and Net Income/Loss, have been impacted by some items that management does not consider for measuring the Company's operating performance. Most of such items have been recognized in other operating income and expenses. The adjustments include remeasurements of earn-outs, restructuring expenses and advisory costs. The measure is based exclusively on amounts recognized in the IFRS financial statements, and its calculation methodology is applied consistently across periods.

The following table represents reconciliation of measures presented in Consolidated Income Statement with adjusted results.

Alternative Performance Measures, APM

Jul-Sep 2026, in €k	Reported	◦ PPA Amortisation	◦ Personnel Expenses	◦ Legal and Advisory cost	◦ Other Expenses	◦ Other operating income	Adjusted
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**21,684**		**1,830**	**3,515**	**295**		**27,324**
% of revenue	13.2%						16.7%
Depreciation and amortization	(12,077)	3,599					(8,478)
Earnings before interest and taxes (EBIT)	**9,608**						**18,847**
% of revenue	5.9%						11.5%
Financial expense	(14,550)						(14,550)
Financial income	458						458
Earnings before taxes (EBT)	**(4,484)**						**4,755**
% of revenue	(2.7)%						2.9%
Income taxes	(2,745)	(741)	(377)	(724)	(61)		(4,648)
Net result (Consolidated Net Income/Loss)	**(7,229)**						**107**
% of revenue	(4.4)%						0.1%

Jul-Sep 2025, in €k	Reported	◦ PPA Amortisation	◦ Personnel Expenses	◦ Legal and Advisory cost	◦ Other Expenses	◦ Other operating income	Adjusted
EBITDA	**21,831**		**1,579**	**1,671**	**1,013**		**26,094**
% of revenue	15.4%						18.4%
Depreciation and amortization	(15,376)	4,687					(10,689)
EBIT	**6,455**						**15,405**
% of revenue	4.5%						10.9%
Financial expense	(13,770)						(13,770)
Financial income	1,143						1,143
EBT	**(6,172)**						**2,779**
% of revenue	(4.3)%						2.0%
Income taxes	2,594	(849)	(286)	(303)	(183)		973
Net result	**(3,577)**						**3,752**
% of revenue	(2.5)%						2.6%

Jan-Sep 2026, in €k	Reported	◦ PPA Amortisation	◦ Personnel Expenses	◦ Legal and Advisory cost	◦ Other Expenses	◦ Other operating income	Adjusted
EBITDA	**66,565**		**10,317**	**6,820**	**2,064**		**85,766**
% of revenue	14.7%						18.9%
Depreciation and amortization	(44,389)	13,572					(30,817)
EBIT	**22,176**						**54,949**
% of revenue	4.9%						12.1%
Financial expense	(45,886)						(45,886)
Financial income	1,247						1,247
EBT	**(22,464)**						**10,310**
% of revenue	(5.0)%						2.3%
Income taxes	4,783	(2,796)	(2,125)	(1,405)	(425)		(1,968)
Net result	**(17,680)**						**8,342**
% of revenue	(3.9)%						1.8%

Jan-Sep 2025, in €k	Reported	◦ PPA Amortisation	◦ Personnel Expenses	◦ Legal and Advisory cost	◦ Other Expenses	◦ Other operating income	Adjusted
EBITDA	**76,313**		**3,099**	**4,473**	**1,855**		**85,740**
% of revenue	21.4%						24.0%
Depreciation and amortization	(36,488)	12,241					(24,247)
EBIT	**39,825**						**61,493**
% of revenue	11.2%						17.2%
Financial expense	(52,471)						(52,471)
Financial income	5,788						5,788
EBT	**(6,858)**						**14,810**
% of revenue	(1.9)%						4.1%
Income taxes	3,861	(2,217)	(561)	(810)	(336)		(64)
Net result	**(2,997)**						**14,746**
% of revenue	(0.8)%						4.1%

2025 FY, in €k	Reported	◦ PPA Amortisation	◦ Personnel Expenses	◦ Legal and Advisory cost	◦ Other Expenses	◦ Other operating income	Adjusted
EBITDA	**122,122**		**4,858**	**5,273**	**2,110**		**134,363**
% of revenue	22.2%						24.4%
Depreciation and amortization	(53,053)	17,729					(35,324)
EBIT	**69,069**						**99,039**
% of revenue	12.5%						18.0%
Financial expense	(68,233)						(68,233)
Financial income	6,360						6,360
EBT	**7,197**						**37,167**
% of revenue	1.3%						6.7%
Income taxes	(6,508)	(3,211)	(880)	(955)	(382)		(11,936)
Net result	**689**						**25,231**
% of revenue	0.1%						4.6%

Cash Interest Coverage Ratio

In €k	Oct-25 - Sep-26	Oct-24 - Sep-25	Jan-25 - Dec-25
Adjusted EBITDA	134,386	144,629	146,446
Bond interest expense	32,888	38,285	34,372
Cash Interest Coverage Ratio	**4.1**	**3.8**	**4.3**

Free Cash-Flow

In €k	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	2025 FY
Operating Cash-Flow	25,338	23,672	80,565	29,245	49,323
Investing Cash-Flow	(6.078)	(32.871)	(25.013)	(53.811)	(83.556)
Free Cash-Flow	**19.260**	**(9.199)**	**55.552**	**(24.566)**	**(34.233)**

Leverage and Adjusted Leverage Ratio

In €k	30 Sep 2026	30 Sep 2025	2025 FY
Interest bearing debt	590,924	533,139	534,892
Cash and Cash Equivalents	132,567	111,929	89,025
Net interest bearing debt	458,357	421,210	445,867
EBITDA LTM	112,373	120,389	122,122
Adjusted EBITDA LTM	134,386	144,629	146,446
Leverage Ratio	**4.1**	**3.5**	**3.7**
Adjusted Leverage Ratio	**3.4**	**2.9**	**3.0**

Auditor Review

This report has been subject to review by the Company's auditor - shown on page 13.

Financial Calendar

Year End Report Q4 2026	24.02.2027
Annual Report 2026	29.04.2027
Interim Report Q1 2027	27.05.2027
Interim Report Q2 2027	26.08.2027
Interim Report Q3 2027	29.11.2027

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About Verve

Verve Group is a leading global mobile advertising intelligence technology company, connecting advertisers seeking to buy digital ad space with publishers monetizing their content. Driven by its mission “Let’s make media better,” Verve provides responsible, AI-driven advertising solutions focused on delivering measurable outcomes for advertisers and publishers across both ID-based and ID-less environments, supported by its cutting-edge ID-less targeting technology. Verve’s main operational presence is in North America and Europe, and it is registered as a Societas Europaea in Ireland (registration number 827346). Its shares, with the ISIN IE000ZVY0237, are listed on the regulated market of the Frankfurt Stock Exchange (Ticker: VRV) and on Nasdaq First North Premier Growth Market in Stockholm (Ticker: VER). Verve has an outstanding bond with the ISIN: SE0023848429. The Company’s certified adviser on the Nasdaq First North Premier Growth Market is FNCA Sweden AB; contact info: info@fnca.se.

For further information, please visit: https://investors.verve.com/

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