VERVE

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

First steps on campaign to rebuild trust

Verve's Q1 report was broadly in line with our cautious expectations, confirming a seasonally softer but stable start to the year. Revenue grew 4% year-on-year (like-for-like), while margins contracted, reflecting substantial FX headwinds and planned front-loaded sales force investments. However, cash flow was the clear highlight of the report, with operating cash flow exceeding our estimate, supported by the release of receivables tied up at the end of Q4'25, alongside maximizing utilization of its securitization program, which has now reached the 100 MEUR ceiling. Management also confirmed that approval has been received in Q2 to add two new legal entities to the program, expected to contribute more meaningfully from H2'26. While we view this as a step in the right direction, we are cautious about reading too much into Q1 cash flows. Beyond an upward revision to our cash flow estimates, our P&L forecast remains broadly unchanged, with the decisive proof points on cash conversion and sales productivity acceleration remaining squarely on H2'26. We reiterate our Accumulate recommendation while increasing our target price to SEK 20 (was SEK 18).

Mixed customer metrics and a capitalized-driven EBITDA beat

Reported revenue came in at 137 MEUR, representing a like-for-like growth of 4% (reported growth ~26%) and was broadly in line with our estimates of 140 MEUR. The topline growth was, as we expected, pressured by tough Q1'25 comparisons, FX headwinds, and the lingering impact of the large customer loss in Q4'25. Operationally, KPIs showed mixed signals: the net dollar expansion rate (NDER) dropped to 90% (Q4'25: 92%), while customer retention remained highly resilient at 98%, and the customer base expanded. Adjusted EBITDA of 28 MEUR beat our 26 MEUR estimate, but the beat was largely driven by higher-than-expected capitalized development costs. The year-on-year margin compression of about 2 pp was temporarily dragged by the immediate costs of the front-loaded 10 MEUR sales force expansion, which will only begin to generate operating leverage in H2'26. Free cash flow increased substantially year-on-year and came in at 35 MEUR (-10 MEUR), but was at the same time supported by working capital timings and increased use of the securitization program. Adjusted leverage ticked up marginally to 3.1x (Q4'25: 3.0x) as a result of the 50 MEUR bond tap in February, as well as settled earn-out payments.

Minor revisions with an unchanged H2-weighted outlook

Following Q1, we have made modest recalibrations to our forecasts. We have adjusted our 2026 revenue estimate marginally to 681 MEUR (was 684 MEUR) and modestly raised our 2026 adjusted EBITDA estimate to 162 MEUR (was 156 MEUR), reflecting higher capitalized development. Our adjusted EBIT estimates remain unchanged, reflecting a corresponding increase in our D&A expense estimates. Due to the strong Q1 working capital release, we have raised our 2026 free cash flow estimate to 86 MEUR* (was ~70 MEUR). We await more tangible proof of cash generation in H2 before adopting a more optimistic outlook for outer years. We expect Verve's leverage to decline to ~2.7x by year-end 2026 (was 2.8x), on track to reach the 1.5-2.5x target range during 2027.

Valuation remains attractive, but execution is key to re-rating

Verve's valuation remains attractive on absolute figures, trading at a 2026e EV/EBITDA of ~5x, an adjusted EV/EBIT of 6x, and an EV/FCFF of 9x. These multiples are depressed both historically and relative to comparable ad tech peers, which we believe continues to reflect the market's skepticism about the company's ability to turn earnings into free cash flow and reduce its elevated leverage. Before any meaningful re-rating can occur, we believe the market's patience demands that management demonstrate sustained cash conversion improvements and prove that platform efficiencies are durable post-unification. The platform is now unified and stable, and the reiterated 2026 guidance suggests management remains confident in its trajectory. If Verve can continue to prove through consistent execution over the coming quarters that cash conversion is on track and leverage is declining toward its long-term targets, the stock has a strong re-rating potential, in our view. However, we believe the company has much to prove before a stronger scenario can be priced in with confidence.

Recommendation
Accumulate
(prev. Accumulate)

Target price:
SEK 20.00
(prev. SEK 18)

Share price:
SEK 17.73

Business risk ●●●●○

Valuation risk ●●●○○

MEUR	2025	2026e	2027e	2028e
Revenue	550.9	680.8	739.9	803.1
growth-%	26%	24%	9%	9%
EBIT adj.	99.0	119.9	149.1	165.8
EBIT-% adj.	18.0 %	17.6 %	20.1 %	20.6 %
Net Income	0.7	30.5	64.2	76.8
EPS (adj.)	0.15	0.29	0.42	0.48
P/E (adj.)	8.5	5.7	3.9	3.4
P/B	0.6	0.7	0.6	0.6
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	7.1	6.4	4.8	3.8
EV/EBITDA	5.3	4.9	3.9	3.2
EV/S	1.3	1.1	1.0	0.8

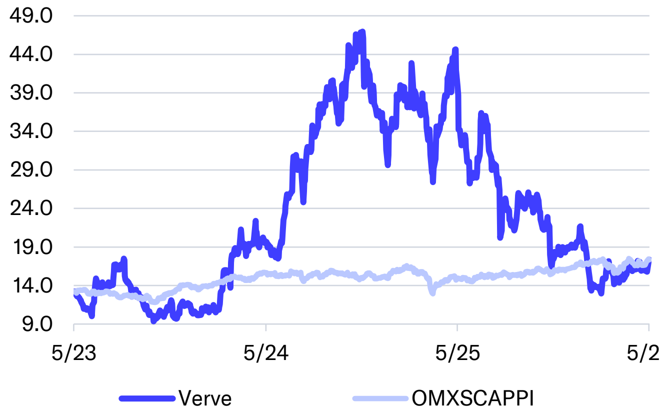
Source: Inderes

Guidance (Unchanged)

For FY26 Verve expects:
Revenue between 680-730 MEUR
Adjusted EBITDA between 145-175 MEUR

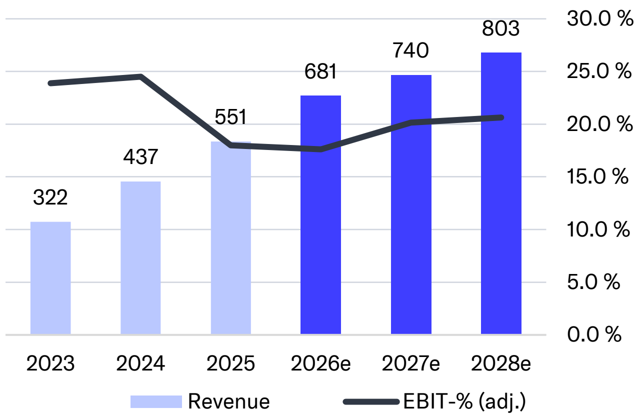
*Excluding the Jun Group earn-out payment in Q1 of 24 MEUR as well as expected earn-out related to the Acardo acquisition of some 10 MEUR in H2'26

Share price



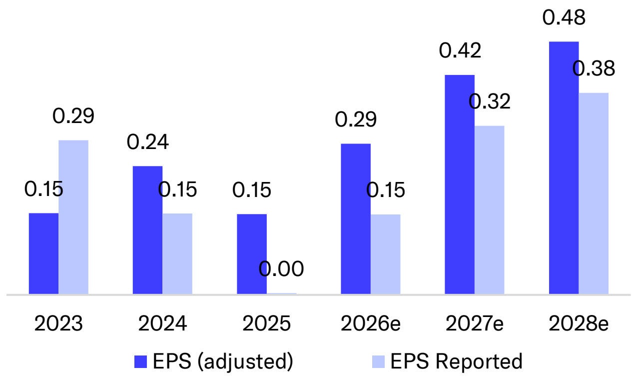
Source: Millistream Market Data AB

Revenues and operating profit-%



Source: Inderes

Earnings per share



Source: Inderes

Value drivers

- High single-digit growth in the programmatic ad market over the medium to long term, with In-app and CTV markets growing even faster
- Market-leading mobile In-App SSP in the US
- Proprietary targeting solutions designed for an increasingly fragmented and privacy-constrained identifier landscape
- Strong and increasing industry recognition could boost revenue growth
- A trusted end-to-end omnichannel platform
- Own first-party content that provides data to the ad platform

Risk factors

- Failing to maintain/increase market share in programmatic advertising
- Market disruption due to technological (e.g. AI) or regulatory reasons
- Macroeconomic challenges could constrain marketing budgets and decelerate growth
- Heightened execution risk following the platform outage, weak cash flow generation, and elevated leverage
- Credibility gap after operational setbacks increases risk if 2026 delivery falls short

Valuation	2026e	2027e	2028e
Share price (EUR)	1.64	1.64	1.64
Number of shares, millions	200.1	200.1	200.1
Market cap (MEUR)	327	327	327
EV (MEUR)	764	710	630
P/E (adj.)	5.7	3.9	3.4
P/E	10.7	5.1	4.3
P/B	0.7	0.6	0.6
P/S	0.5	0.4	0.4
EV/Sales	1.1	1.0	0.8
EV/EBITDA	4.9	3.9	3.2
EV/EBIT (adj.)	6.4	4.8	3.8
EV/FCFF (adj.)*	8.9	7.4	5.6
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

*Excluding the Jun Group earn-out payment in Q1'26 of 24 MEUR as well as expected earn-out related to the Acardo acquisition of some 10 MEUR in H2'26

A step in the right direction 1/2

Revenue slightly below estimates with mixed customer metrics

Reported revenue increased by 26% to 137 MEUR, falling slightly short of our 140 MEUR estimate. On a like-for-like basis, revenue grew by 3.7%. While the reported revenue was slightly below our estimate, organic growth (+6.4% y/y) came in at the higher end of our expectations against a tough comparison period (Q1'25 organic growth of 16%) and the lingering impact of the large customer loss in Q4'25, while also an FX headwind of -9.6 pp (as expected) weighed on the top-line development. Inorganic contribution from the Captify and Acardo acquisitions amounted to 6.9% year-on-year, which was slightly below our forecast.

Furthermore, we believe key customer metrics showed mixed signals; while the total number of customers grew by 34% to 4,086 and the retention rate remained high at 98%, the net dollar expansion rate (NDER) dropped to 90% (Q4'25: 92%, Q1'25: 100 We view the NDER trajectory as a weak signal in the report and would have expected a stronger sequential recovery post-platform unification. Management attributed the decline to the inclusion of recent acquisitions and to deliberate "optimization of lower margin customers," which adds some elements to the metric but also makes the underlying organic NDER less transparent, in our view. That said, as NDER is calculated on a trailing four-quarter basis, the platform outage earlier in 2025 continues to weigh on this ratio due to the rolling calculation mechanics. Furthermore, the number of large software clients stabilized at 1,135 (Q1'25: 1,152), broadly back to the pre-unification levels.

Management reiterated the full-year 2026 guidance of 680-730 MEUR revenue and 145-175 MEUR adjusted EBITDA and therefore confirmed the H2-weighted phasing we had built into our estimates.

EBITDA beat driven by capitalized development and gross margin improvements

Verve generated adjusted EBITDA of 28.3 MEUR (Q1'25: 30.2 MEUR), above our 26.3 MEUR estimate. However, the beat was largely driven by higher capitalized development costs of 7 MEUR than we modelled (~5 MEUR), a step-up from the ~5 MEUR run rate seen through 2025. We believe the increase primarily reflects investments into unified technology platform, the retail media platform build-out, LLM-derived intent signal integration, and acquisition-related integration work. Adjusting for this, underlying operating performance was slightly below our estimate, with front-loaded sales force investments (117 sales managers at quarter-end vs. 54 in Q1'25) weighing on personnel costs as previously flagged. Adjusted EBIT of 17.5 MEUR landed in line with our 17.3 MEUR estimate, as the EBITDA beat was offset by somewhat higher D&A expenses. Reported EBITDA reached 24 MEUR versus our 23.3 MEUR estimate, with the small gap attributable to slightly higher one-off costs than we expected, which we attribute to the accelerated ramp-up of retail media initiatives. The gross margin on like-for-like revenue improved to 41.0% (Q1'25: 38.3%), slightly above our 40.5% estimate, and continued to show structural improvement despite the inclusion of unquantified one-off data costs from the retail media ramp-up. Management attributed the gross margin uplift to dynamic margin management, publisher ad request optimization, and cloud cost efficiencies post-unification.

Estimates MEUR / EUR	Q1'25 Comparison	Q1'26 Actualized	Q1'26e Inderes	Q1'26e Consensus	Difference (%) Act. vs. inderes	2026e Inderes
Reported revenue	132	137	140	144	-2%	681
EBITDA (adj.)	30.2	28.3	26.3	29.1	8%	162
EBITDA	27.5	24.0	23.3	-	3%	155
EBIT (adj.)	23.3	17.5	17.3	18.9	1%	120
EBIT	16.7	8.4	9.4	-	-10%	93.0
PTP	3.5	-6.7	-1.6	-	-305%	37.9
EPS (adj.)	0.02	0.03	0.02	-	62%	0.29
EPS (reported)	0.00	0.00	-0.01	-	100%	0.15
Revenue growth-%	-	3.9 %	5.8 %	8.8 %	-1.9 pp	23.6 %
EBIT-% (adj.)	17.7 %	12.8 %	12.4 %	13.2 %	0.4 pp	17.6 %

Source: Inderes & Modular Finance IR
(consensus include 8 estimates)

A step in the right direction 2/2

We view this as the cleanest evidence in the report that the platform unification improves the underlying scaling efficiency.

Strong cash flow in a seasonally small quarter supported by working capital timing and securitization

Heading into the report, our key focus was the cash flow statement and progress on the securitization program. Operating cash flow reached 45 MEUR in Q1 (Q1'25: 0.3 MEUR), a meaningful step-up from the comparison period and well above our estimate. The improvement was driven by a 34 MEUR positive working capital release, of which the primary driver was the release of customer receivables that had been tied up at the end of Q4'25, with a secondary contribution of ~18 MEUR from increased securitization program utilization. The program is now fully drawn at its 100 MEUR ceiling (Q4'25: ~80 MEUR). Adjusting for the securitization expansion contribution, we estimate underlying Q1 operating cash generation at ~27 MEUR, which remain meaningfully better than Q1'25 but well below the headline figure. We note that operating cash flow before changes in working capital was 11 MEUR (Q1'25: 23 MEUR), reflecting margin pressure from growth investments in the sales force. Management confirmed that the company has received approval to add two additional operating units to the securitization program, but flagged that the onboarding process will take some time as customers need to be migrated to new bank accounts. However, management did not provide further detail on the expected capacity uplift or the step-wise expansion path previously outlined, leaving the magnitude of the H2'26 contribution somewhat unclear.

After CAPEX of 10 MEUR, FCFF landed at 35 MEUR, well above our estimate. While we view the Q1 print as an encouraging first signal supporting the deleveraging path going forward, we are cautious in reading too much into the Q1 outcome given that the securitization program is now fully utilized, meaning the working capital release from program expansion that boosted Q1 cannot repeat at the same magnitude in Q2. In our view, a more durable read on cash conversion will emerge in H2'26 once the new legal entities provide incremental capacity and the seasonally stronger cash generation period kicks in.

To grasp the big picture of Verve's quarterly fluctuations in cash flows, we also monitor the development on a trailing twelve-month basis. The company's LTM OCF (after WC changes) stood at 95 MEUR (Q1'25 LTM: 128 MEUR), showing a clear negative trend year-on-year. After deducting CAPEX and adjusting for M&A payments, LTM free cash flow was 55 MEUR (LTM-1: 86 MEUR). Thus, we note that the company needs to continue improving its cash conversion going forward to strengthen its balance sheet and reduce leverage.

Net debt was virtually unchanged quarter-on-quarter at 448 MEUR, reflecting the final Jun Group purchase price installment (24 MEUR) and the 50 MEUR bond tap proceeds. Cash position improved to 147 MEUR (Q4'25: 89 MEUR), providing solid liquidity for the seasonally weaker Q2 and the ongoing investment phase. Adjusted leverage ticked up marginally to 3.1x (Q4'25: 3.0x).

Estimates MEUR / EUR	Q1'25 Comparison	Q1'26 Actualized	Q1'26e Inderes	Q1'26e Consensus	Difference (%) Act. vs. inderes	2026e Inderes
Reported revenue	132	137	140	144	-2%	681
EBITDA (adj.)	30.2	28.3	26.3	29.1	8%	162
EBITDA	27.5	24.0	23.3	-	3%	155
EBIT (adj.)	23.3	17.5	17.3	18.9	1%	120
EBIT	16.7	8.4	9.4	-	-10%	93.0
PTP	3.5	-6.7	-1.6	-	-305%	37.9
EPS (adj.)	0.02	0.03	0.02	-	62%	0.29
EPS (reported)	0.00	0.00	-0.01	-	100%	0.15
Revenue growth-%	-	3.9 %	5.8 %	8.8 %	-1.9 pp	23.6 %
EBIT-% (adj.)	17.7 %	12.8 %	12.4 %	13.2 %	0.4 pp	17.6 %

Source: Inderes & Modular Finance IR
(consensus include 8 estimates)

Our estimate revisions where focused on cash flows (1/2)

Estimate changes

- Following the Q1 report, we have made modest adjustments to our P&L estimates. On revenue, our FY26 reported estimate moves marginally to 681 MEUR (was 684 MEUR), reflecting two partially offsetting effects: organic growth in Q1 of 6% came in slightly above our expectations, while inorganic revenue contribution of 6.9% implied a Captify and Acardo contribution somewhat below our forecast. In addition, we have made minor quarterly calibrations, expecting slightly higher H2-phasing than previously. Our 2027-2028 revenue estimates remain broadly unchanged, as we await further evidence on both the NDER trajectory and retail media commercialization before lifting outer-year assumptions.
- On profitability, the Q1 adjusted EBITDA beat (28.3 MEUR vs our 26.3 MEUR estimate) was largely driven by capitalized development costs that came in above our estimate (7 MEUR vs ~5 MEUR). While not explicitly stated in the report, we believe this uplift versus 2025 (avg. 4 MEUR) is attributed to investments into the unified technology platform, the retail media platform build-out, integration of LLM-derived intent signals, and ongoing Captify and Acardo integration work. Adjusting for this, underlying operating EBITDA came in slightly below our estimate, reflecting the front-loaded sales force investments landing somewhat heavier in Q1 combined with lower revenue than estimated. Furthermore, we view the 41% Q1 gross margin (Q1'25: 38.3%, our estimate: 40.5%) as yet another evidence that the platform unification efficiencies continues, though we note this also includes unquantified one-off data costs from the retail media ramp-up. We modestly lift our FY26 adjusted EBITDA estimate by 4% to 162 MEUR (was 156 MEUR), with the increase reflecting higher capitalized development rather than operational outperformance. As such, our adjusted EBIT estimate remain broadly unchanged as the uplift in capitalized development is offset by higher expected D&A expenses.
- For 2027-2028, we have lifted adjusted EBITDA estimates by 1% on the same reasons, with our adjusted EBIT remaining broadly unchanged. The increase in our reported EBITDA estimate was somewhat lower due to higher one-off costs in Q1 than estimated, which we believe relates to retail media ramp-up, in addition to organizational restructuring and M&A integration costs.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	**Old**	**New**	**%**	**Old**	**New**	**%**	**Old**	**New**	**%**
Revenue	684	681	0%	748	740	-1%	811	803	-1%
EBITDA	150	155	4%	182	184	1%	195	197	1%
EBIT (exc. NRIs)	120	120	0%	150	149	-1%	166	166	0%
EBIT	93.8	93.0	-1%	131	130	-1%	147	146	0%
PTP	49.7	37.9	-24%	87.1	85.6	-2%	103	102	0%
EPS (excl. NRIs)	0.32	0.29	-9%	0.42	0.42	-1%	0.48	0.48	0%
DPS	0.00	0.00	0%	0.00	0.00	0%	0.00	0.00	0%

Source: Inderes

Our estimate revisions where focused on cash flows (2/2)

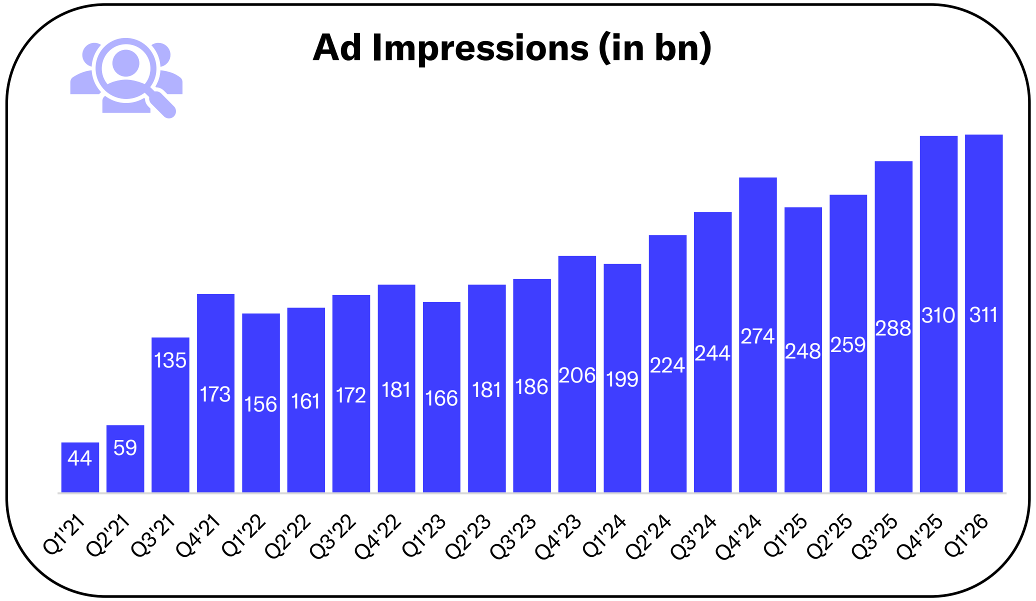
- Net financials in Q1 came in at 15 MEUR, well above our 11 MEUR estimate, and have not yet shown the relief from the 2025 bond refinancing that management originally signposted and we expected. We note that while the refinancing did lower the coupon, the debt base has grown further through M&A and the 50 MEUR bond tap in February, leaving absolute financial expenses elevated. We have correspondingly raised our financial expense assumptions, primarily focusing on 2026, where we have lifted our FY26 estimate to 55 MEUR (was 44 MEUR).
- Cash flow was the clear positive surprise in Q1, with OCF of 45 MEUR and free cash flow of 35 MEUR meaningfully exceeding expectations. However, the print was bolstered by an ~18 MEUR contribution from increased securitization program utilization, with the program now fully drawn at its 100 MEUR ceiling, and OCF before changes in working capital was only 11 MEUR (Q1'25: 22.5 MEUR), reflecting underlying margin pressure from growth investments. Given the large working capital swings throughout 2025 driven by securitization program dynamics, and the fact that the program is now fully utilized and the two newly approved legal entities are, according to our estimates, only expected to provide meaningful contribution from H2'26, we view the Q1 print as an encouraging first signal rather than evidence of a structural inflection. We have raised our FY26 FCFF estimate to 86 MEUR* (was ~70 MEUR*), with small carry-over effects, to reflect the stronger-than-expected Q1 working capital release, while a more meaningful upward revision is deferred to post-H1'26, when the durability of the cash conversion improvement can be tested.
- Based on these revisions, we now estimate Verve's leverage ratio to decline to ~2.7x by year-end 2026 (Q4'25 pro forma: 3.0x), with the long-term target range of 1.5-2.5x likely reached during 2027.

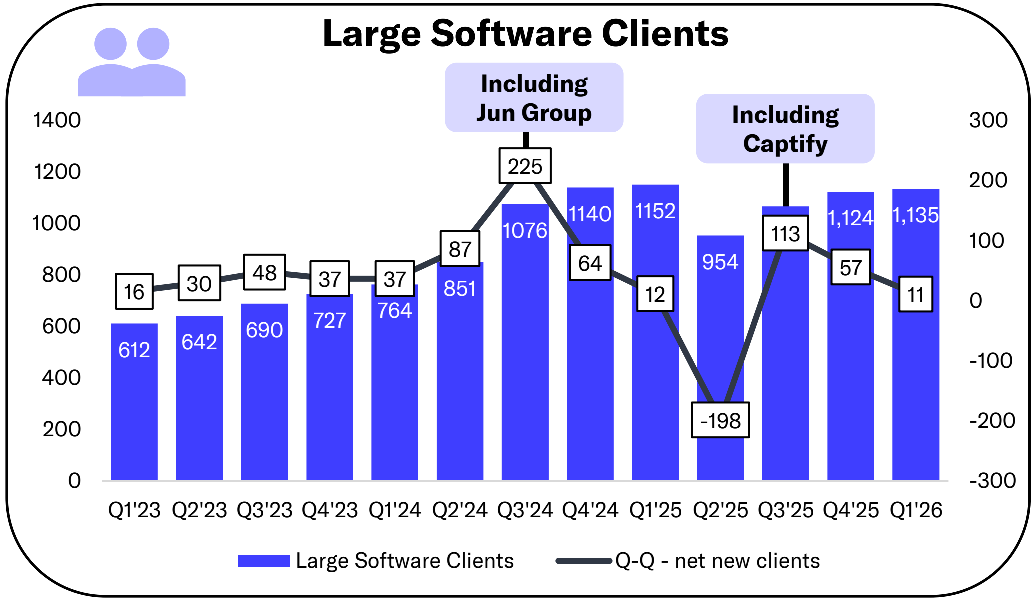
Estimate revisions MEUR / EUR	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Revenue	684	681	0%	748	745	0%	811	808	0%
EBITDA	150	155	3%	182	185	1%	195	198	1%
EBIT (exc. NRIs)	120	120	0%	150	150	0%	166	167	0%
EBIT	93.8	92.9	-1%	131	131	0%	147	147	0%
PTP	49.7	37.8	-24%	87.1	86.6	-1%	103	103	1%
EPS (excl. NRIs)	0.32	0.29	-9%	0.42	0.42	0%	0.48	0.48	0%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

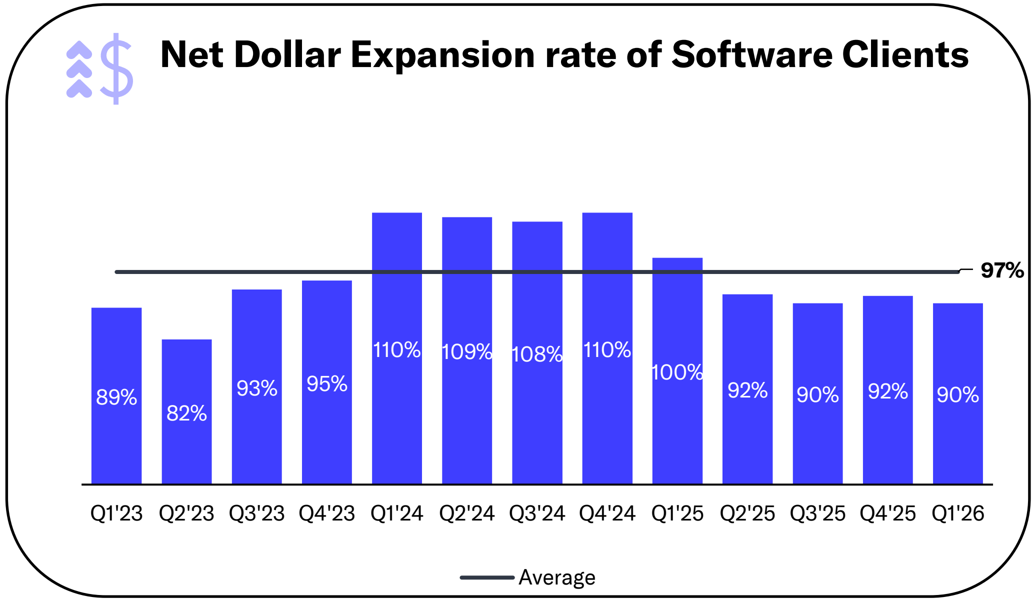
Source: Inderes

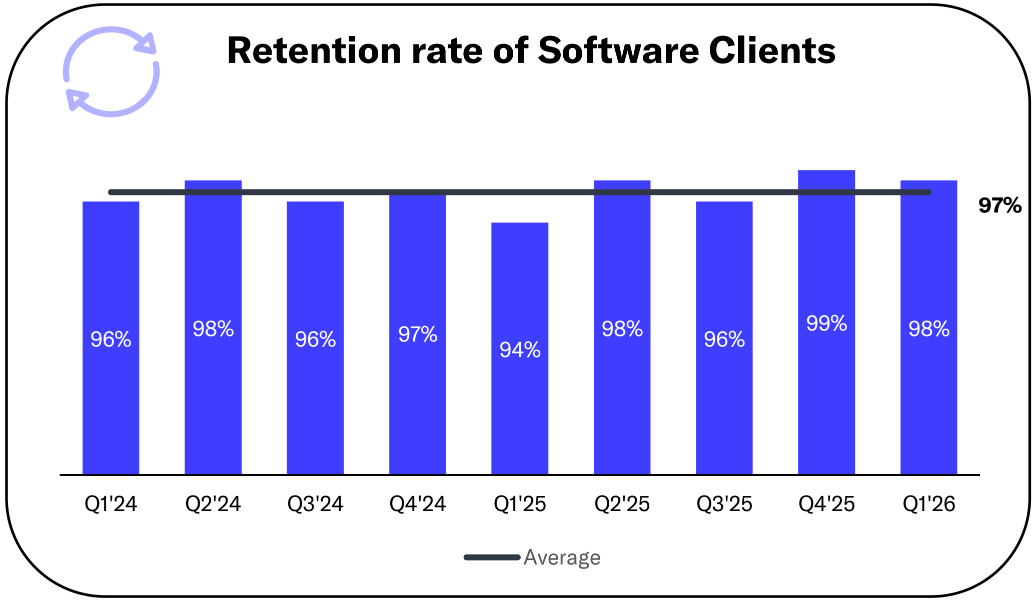
*Excluding the Jun Group earn-out payment in Q1 of 24 MEUR as well as expected earn-out related to the Acardo acquisition of some 10 MEUR in H2'26

Company KPI's

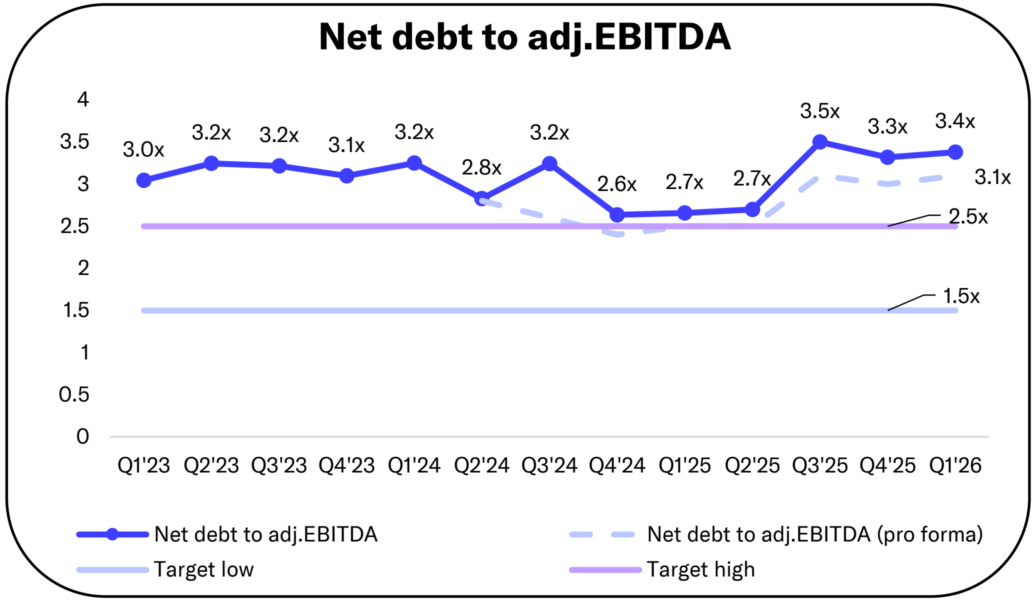


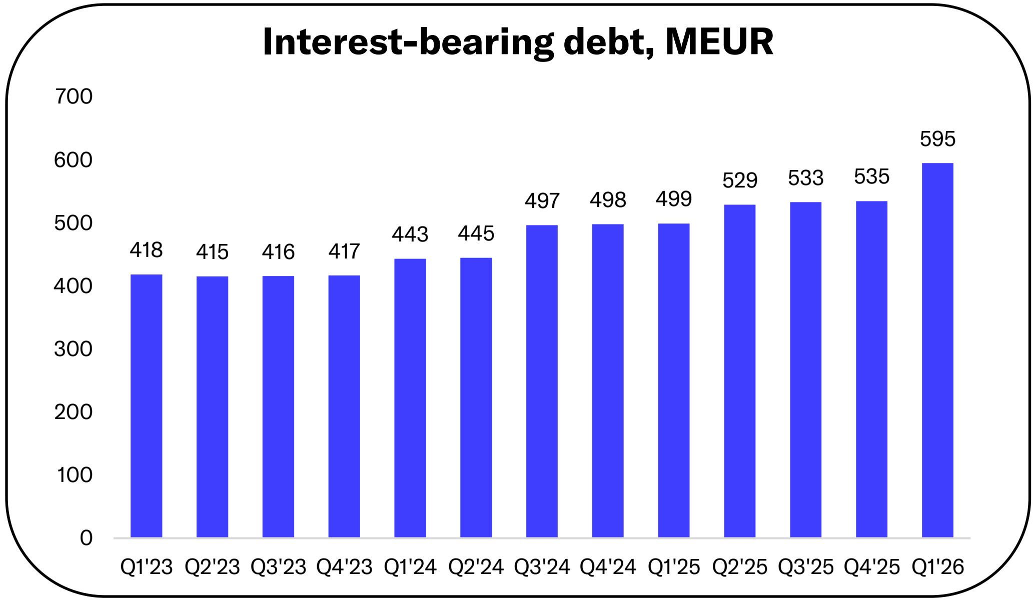


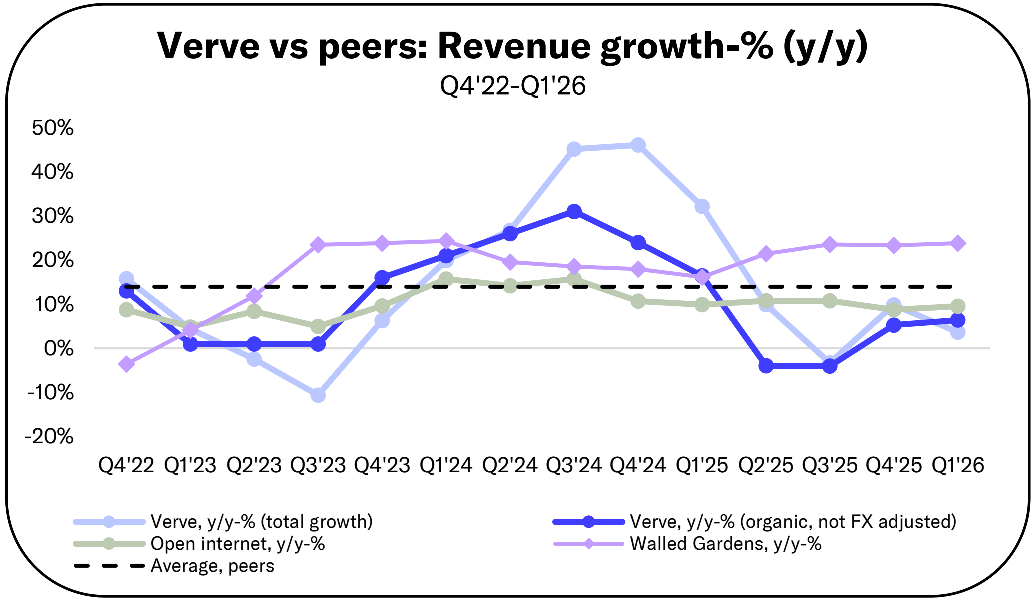


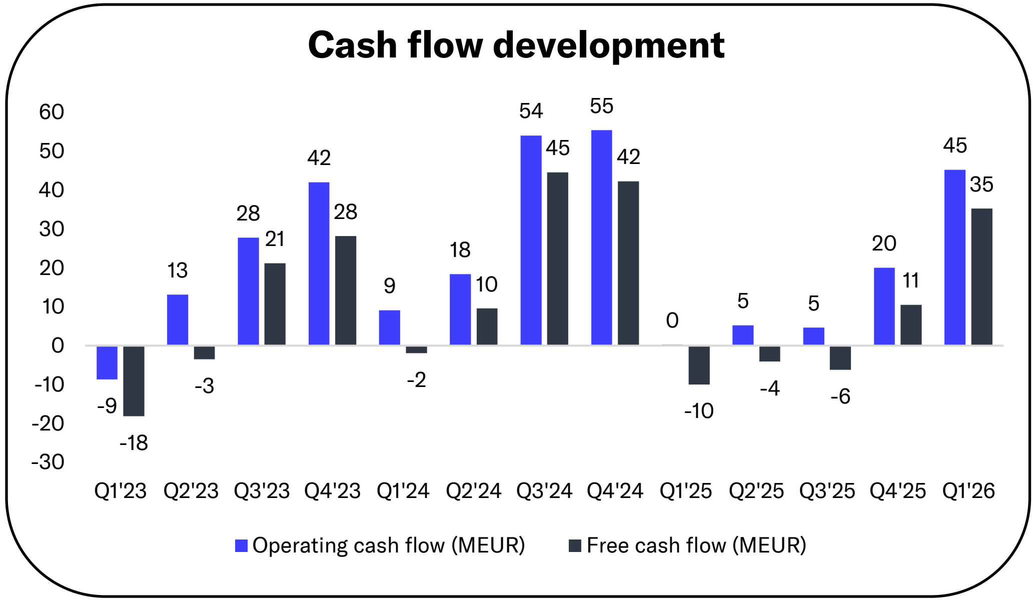


Other metrics

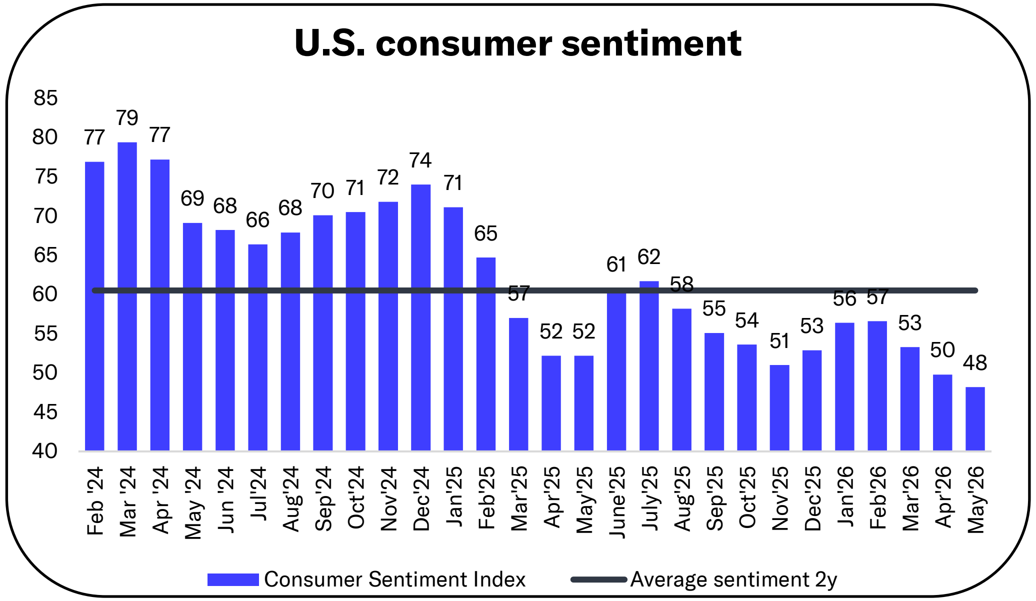


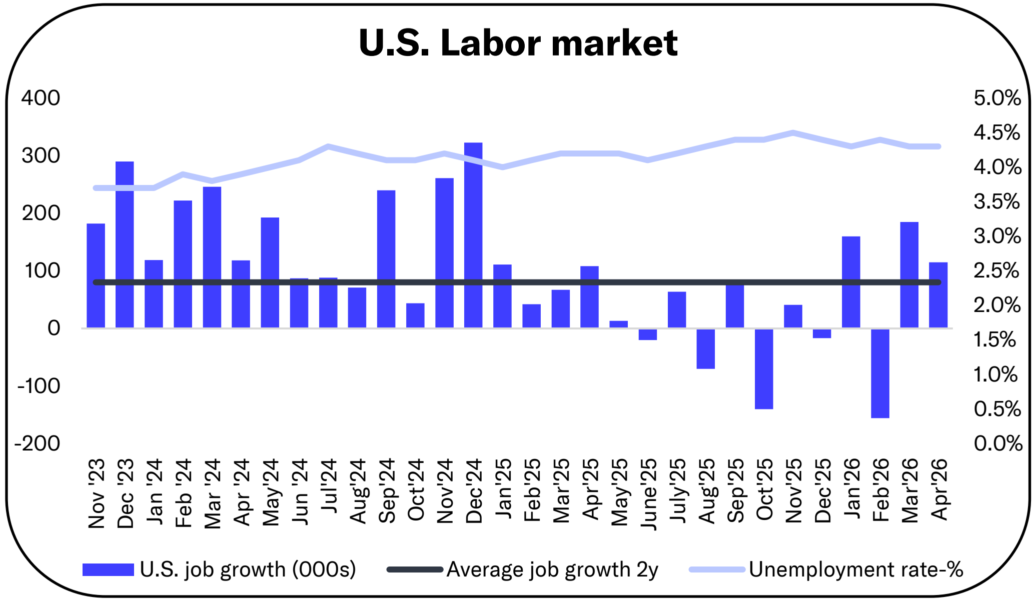


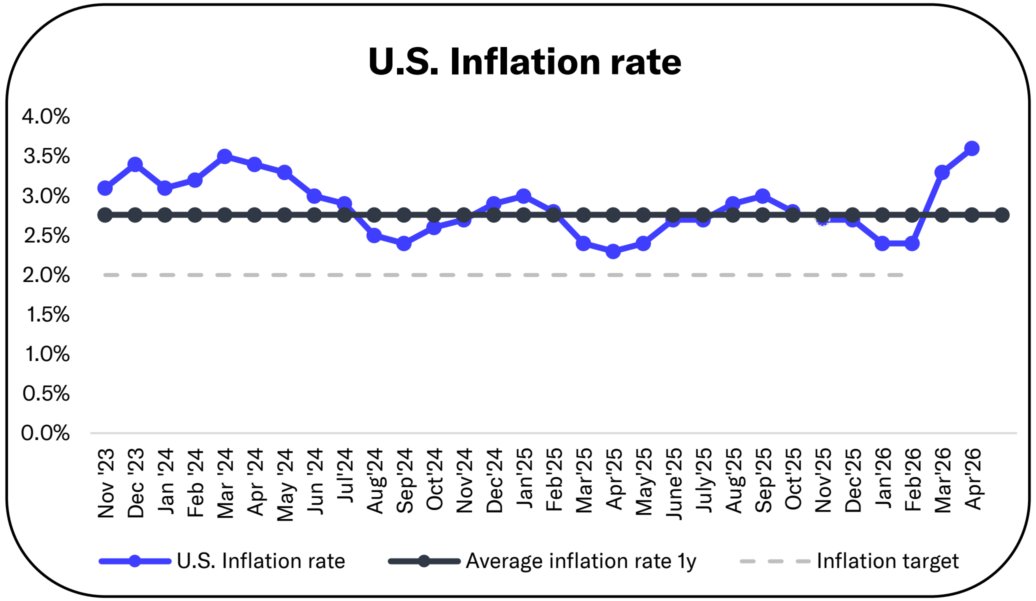


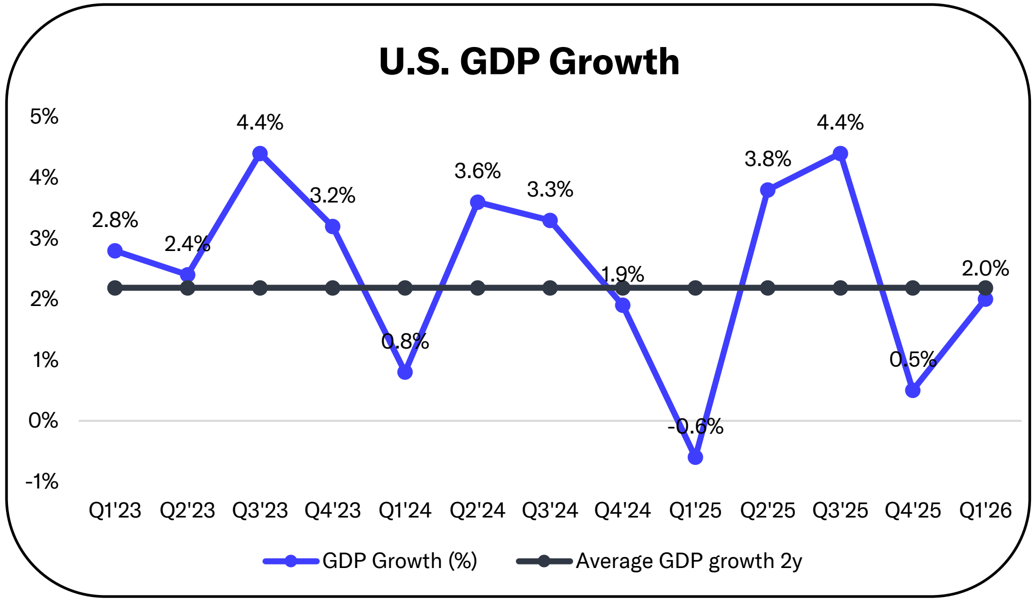


Macro snapshot









Sources: U.S. Bureau of Labor Statistics, University of Michigan

Valuation 1/2

Re-rating hinges on improving cash conversion, deleveraging, and restoring investor confidence

Following several years of strong growth, Verve encountered headwinds in 2023 as advertising budgets contracted. This, combined with the company's high leverage and rising interest rates, resulted in a sharp contraction in both the stock price and valuation multiples. The company responded with several strategic actions during 2024-2025, including the acquisition of Jun Group to enhance earnings quality and strengthen its demand side, raised 810 MSEK through directed share issues, and refinanced its outstanding bonds on more favorable terms to reduce annual interest expenses. However, 2025 proved to be more difficult than anticipated. Platform unification, while strategically necessary, created operational friction that resulted in a profit warning and weighed on investors' confidence. Separately, limitations in the securitization program led to persistent weakness in free cash flow conversion. Although Q4, as well as Q1'26, showed early signs of the expected efficiency gains from the completed unification, most notably in the gross margin improvement, the full year's inability to convert profitability into free cash flow left leverage at 3x net debt/adj. EBITDA (pro forma), clearly above the company's 1.5-2.5x target range. The re-rating we had anticipated failed to materialize, and the stock continues to trade at very low absolute multiples, reflecting both execution uncertainty, investor confidence issues, and a stretched balance sheet.

Before a meaningful multiple expansion can occur, we believe management needs to demonstrate that Q4'25 and Q1'26 gross margin improvement was the beginning of a durable trend rather than a two-quarter event, show tangible progress in cash conversion, not just profitability, and rebuild investor confidence through consistent delivery against guidance.

Earnings- and FCFF-based multiples are on the low side

Verve's income statement contains several non-cash items and non-recurring costs, so we pay close attention to free cash flow-based valuation methods such as DCF. However, we also approach the valuation through absolute valuation multiples and in relation to peers. Verve's median EV/EBIT ratio, adjusted for non-recurring costs and PPA amortization, over the last five years is 7x, and the corresponding figures for the adjusted P/E ratio and EV/S ratio are 8x and 1.6x, respectively. The average ratios are 9x, 11x and 2x, respectively. Looking at the unadjusted multiples, the corresponding median EV/EBIT and P/E ratios are 10x and 20x. To assess how Verve is priced relative to FCFF generated, we can look at a cash flow-based multiple, such as EV/FCFF. The four-year median EV/FCFF, adjusted for earn-outs, is 15x. In general, we believe this demonstrates that Verve's adjusted earnings multiples does not currently reflect cash flows very well.

Based on our estimates, Verve's adjusted EV/EBIT multiples for 2026e and 2027e stand at 6x and 5x respectively, with unadjusted equivalents of 8x and 5x. On a cash flow basis, EV/FCFF excluding earn-outs stands at 9x and 7x for the same years. As such, the forward multiples are all below its historical medians. We consider the downside in absolute multiples from here to be limited, and find it difficult to construct a scenario where a business of Verve's scale and market position deserves to trade at a meaningful further discount to already historically depressed levels.

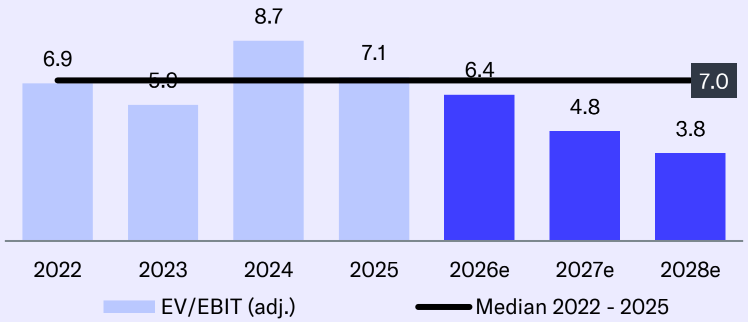
Trading at a discount to peers on earnings multiples, but it is justified to some extent

Relative to its peer group, Verve currently trades at a discount on earnings-based multiples. The peer group's median EV/EBIT and EV/FCFF multiples for 2026 and 2027 are 10x-9x and 10x-7x, respectively. Corresponding EV/EBITDA, P/E, and EV/S multiple are 7x-6x, 12x-10x and 2.0x-1.8x. As shown on the next page, Verve is expected to grow its revenue and adjusted EBITDA at a similar pace as its peers between 2026 and 2028, while maintaining an adjusted EBIT margin on par with the peer group. On these parameters alone, the current valuation gap on earnings-based multiples seems unjustified at first glance.

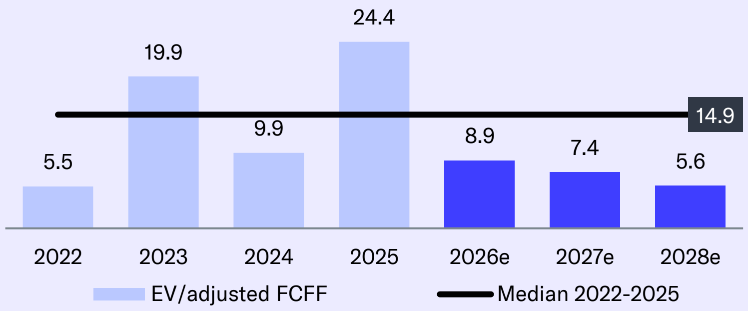
Valuation	2026e	2027e	2028e
Share price (EUR)	1.64	1.64	1.64
Number of shares, millions	200.1	200.1	200.1
Market cap (MEUR)	327	327	327
EV (MEUR)	764	710	630
P/E (adj.)	5.7	3.9	3.4
P/E	10.7	5.1	4.3
P/B	0.7	0.6	0.6
P/S	0.5	0.4	0.4
EV/Sales	1.1	1.0	0.8
EV/EBITDA	4.9	3.9	3.2
EV/EBIT (adj.)	6.4	4.8	3.8
EV/FCFF (adj.)*	8.9	7.4	5.6
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

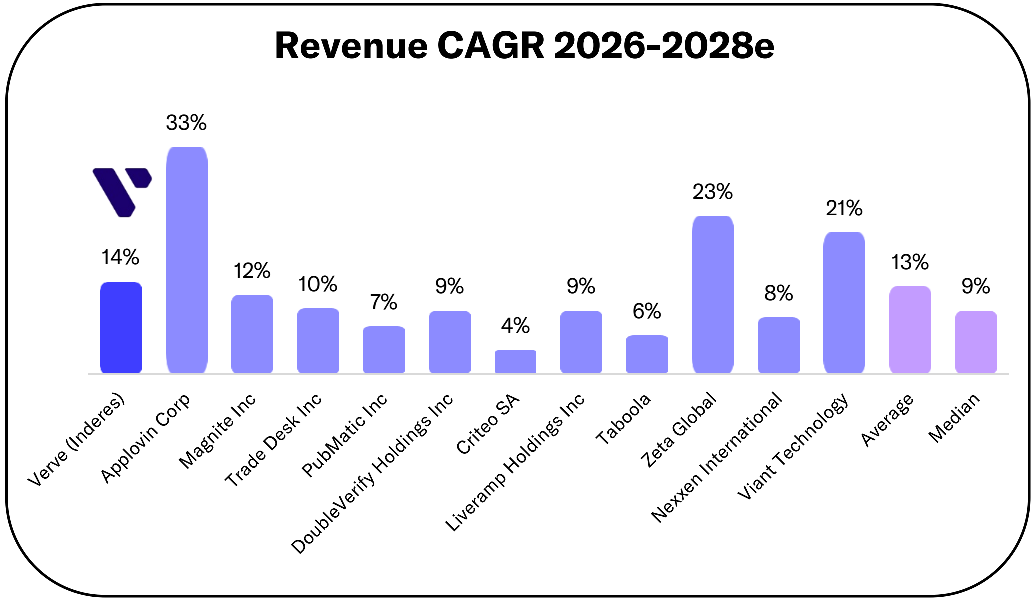
EV/EBIT (adj.)

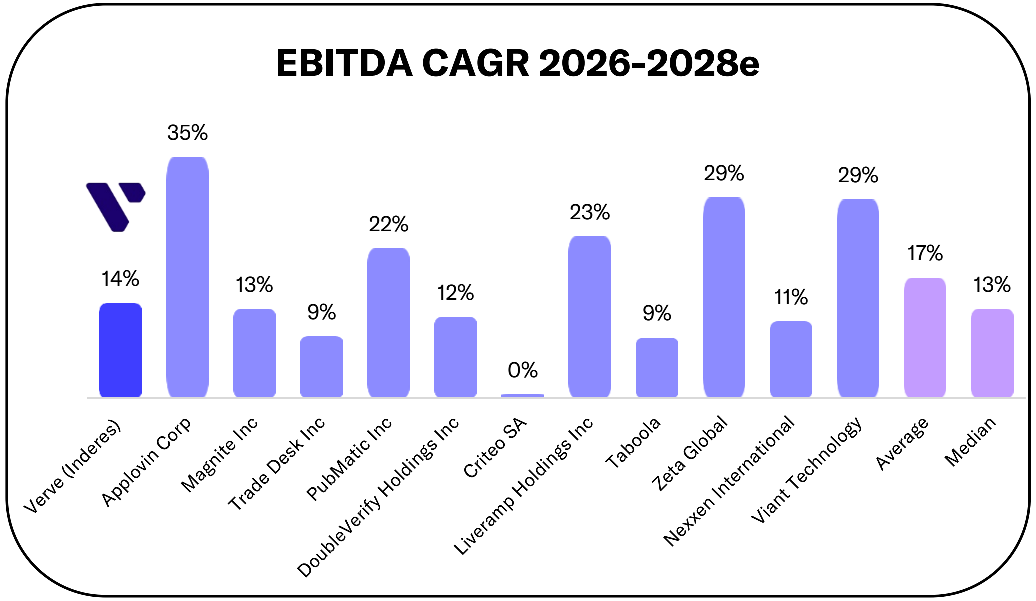


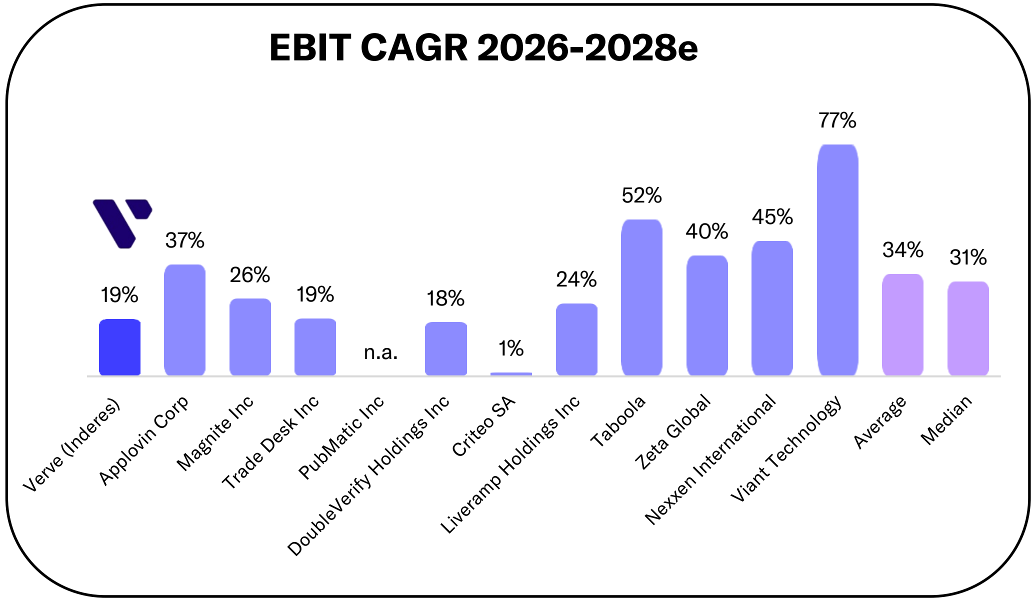
EV/FCFF (adj.)

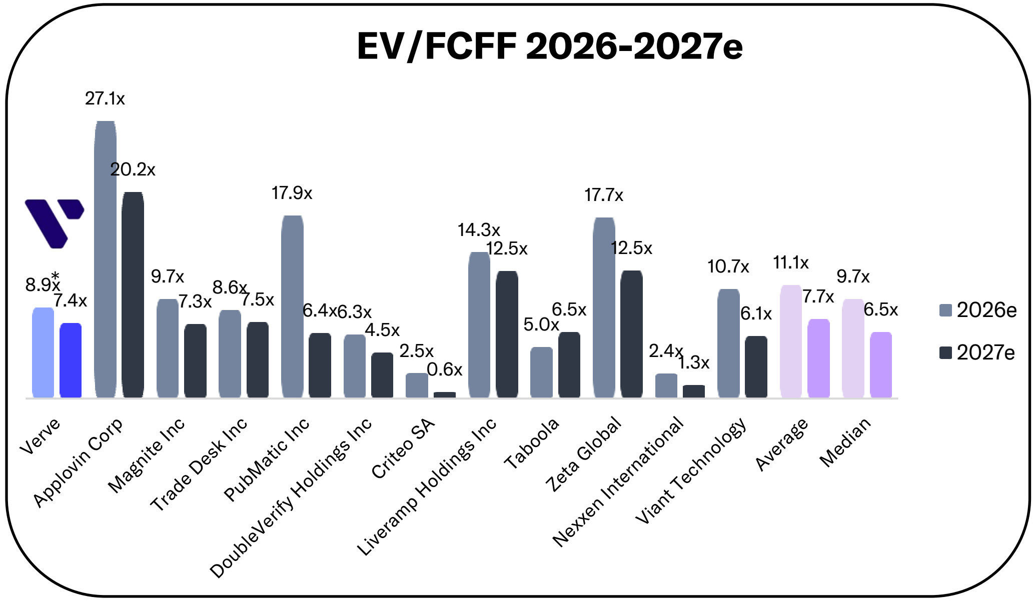


Verve vs Peers: At a glance









Source: Inderes, Bloomberg

*Adjusted for earn-outs

Valuation 2/2

However, considering that Verve, relative to the peer group, currently (LTM) has significantly more leverage and is expected to have higher leverage going forward, a larger portion of Verve's earnings and FCFF is allocated to interest expenses, which reduces its ability to return capital to shareholders. As a result, we believe that a valuation discount to peers is justified, as Verve's current earnings and FCFF should be valued lower relative to peers, who typically maintain minimal debt or net cash positions. We also note that Verve's cash conversion from adjusted EBITDA trails that of its peers, which we believe further justifies a discount relative to peers, as the quality of earnings are at a lower level.

Total expected return in the coming years

We also examined an investor's expected return over the next few years, simplifying our acceptable valuation and 2028 earnings estimates. Based on our estimates and assuming there are no major changes in the company's growth outlook and margin development, we believe Verve could be valued around 7-8x EV/EBIT and 8-9x EV/FCFF at the end of 2028. This means that, if our estimates materialize, Verve could be valued at roughly SEK 40-47 per share at the end of 2028 (at current EUR/SEK exchange rate). Hence, in this scenario, the total annual expected return would, on average, be well above the cost of equity that we use. However, given Verve's high exposure to the digital advertising market, which is volatile by nature, we believe it is premature to place significant reliance on this scenario. Moreover, the continued uncertainty around the economic outlook in the US (e.g. low consumer sentiment and modest job growth), which is Verve's largest market, coupled with current geopolitical turmoil introduces additional risks to this valuation path. We also feel that the operational trajectory following platform outage and increasing uncertainty around the company's cash conversion, cast some additional uncertainty. Furthermore, the expected return is somewhat back-loaded and depends on an EV-based valuation, which introduces additional uncertainty, e.g., regarding the capital structure, which is difficult to accurately forecast over a longer period of time.

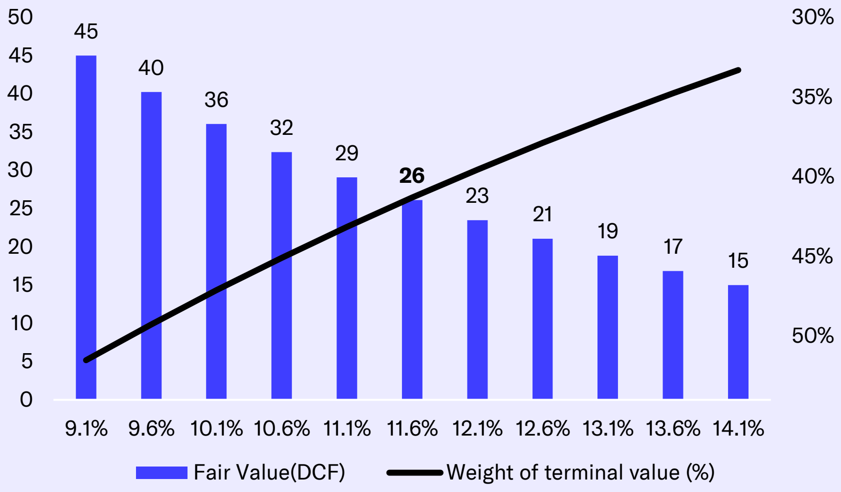
We find further support to the valuation in our DCF model, indicating a value of SEK 26 per share (was SEK 25), assuming, on average, a ~8-9% annual growth during 2026-2028 (organic), which then gradually tapers toward of 2% terminal growth rate. Our assumptions also imply a gradual margin expansion in the near term, followed by a gradual convergence to our used terminal EBIT margin of 14%. In our model, the weight of the terminal period is at a reasonable 41%.

Currently, our DCF analysis provides limited near-term support for the share price given aforementioned uncertainties. We believe continued consistent operational delivery, primarily on cash conversion and deleveraging, over the coming quarters is essential before we can confidently align our target price closer to our fair value estimate. We have gone through the assumptions of the DCF model and the expected return for the coming years in more detail in our extensive report (4/2026).

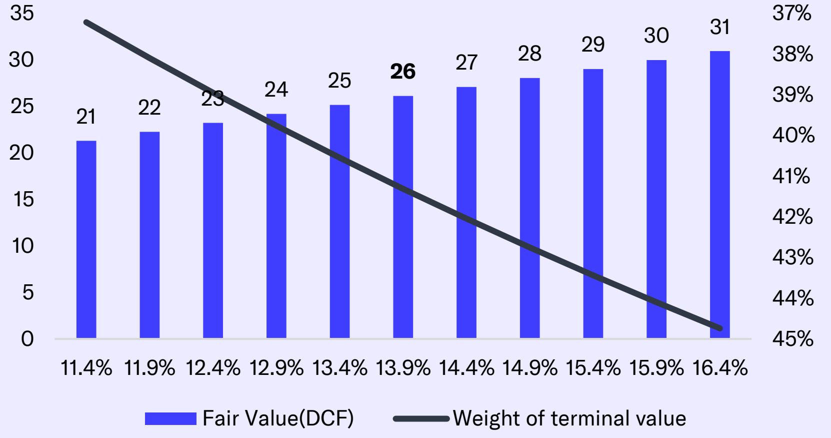
We reiterate our Accumulate recommendation

We reiterate our recommendation to Accumulate while increasing our target price to SEK 20 (was SEK 18), primarily reflecting increased free cash flow estimates. At this level, the 2026e EV/adjusted EBIT sits at the low end of our acceptable range, while corresponding EV/FCFF is positioned in middle of the range, reflecting a first step in the recovery in free cash flow generation that we expect after a challenging 2025, before compressing further in 2027 (27e' EV/FCFF: 7x) We believe this is justified at this point considering the continued uncertain execution trajectory, weak cash conversion in 2025, and rising leverage. We also believe the short-term challenges for management to regain trust and confidence among its investor base, could continue to create short-term volatility in the share price. However, should management succeed in restoring investor confidence, we see upside towards our estimated fair value range.

Sensitivity of DCF to changes in the WACC-%



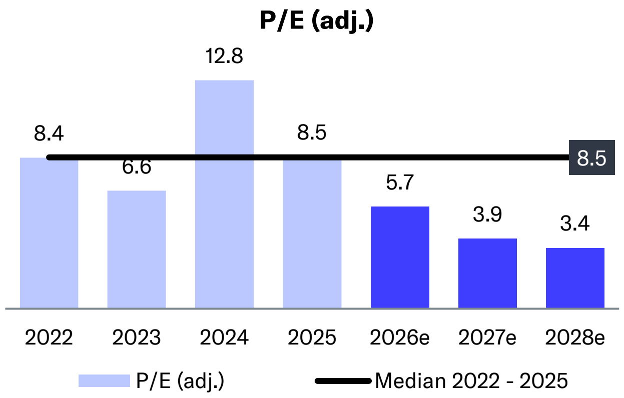
Sensitivity of DCF to changes in the terminal EBIT margin

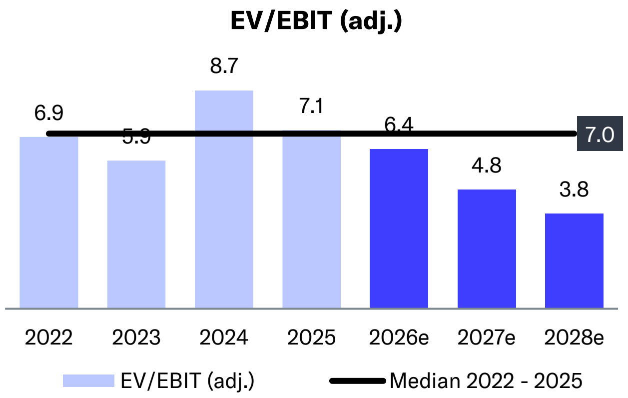


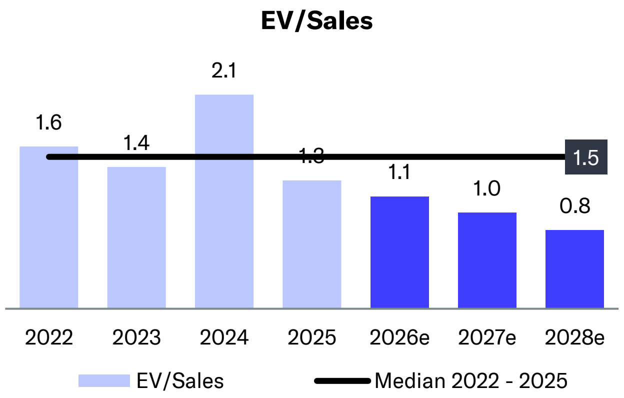
Valuation table

Valuation	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price (EUR)	1.60	1.02	3.12	1.30	**1.64**	**1.64**	**1.64**	**1.64**
Number of shares, millions	156.2	159.2	186.7	200.1	**200.1**	**200.1**	**200.1**	**200.1**
Market cap (MEUR)	255	163	583	260	**327**	**327**	**327**	**327**
EV (MEUR)	525	456	934	706	**764**	**710**	**630**	**550**
P/E (adj.)	8.4	6.6	12.8	8.5	**5.7**	**3.9**	**3.4**	**3.3**
P/E	neg.	3.5	20.2	>100	**10.7**	**5.1**	**4.3**	**4.1**
P/B	0.8	0.5	1.3	0.6	**0.7**	**0.6**	**0.6**	**0.5**
P/S	0.8	0.5	1.3	0.5	**0.5**	**0.4**	**0.4**	**0.4**
EV/Sales	1.6	1.4	2.1	1.3	**1.1**	**1.0**	**0.8**	**0.6**
EV/EBITDA	5.6	4.8	7.0	5.3	**4.9**	**3.9**	**3.2**	**2.8**
EV/EBIT (adj.)	6.9	5.9	8.7	7.1	**6.4**	**4.8**	**3.8**	**3.3**
EV/FCFF (adj.)*	5.5	19.9	9.9	76.6	**8.9**	**7.4**	**5.6**	**4.9**
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**

Source: Inderes







*Excluding the Jun Group earn-out payment in Q1 of 24 MEUR as well as expected earn-out related to the Acardo acquisition of some 10 MEUR in H2'26

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		P/B
Company	**MEUR**	**MEUR**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**
Applovin Corp	148,611	149,260	27.1	20.4	25.1	19.2	21.1	16.2	32.1	24.0	34.0
Magnite Inc	1,637	1,780	16.8	13.7	7.8	6.9	2.8	2.5	12.2	10.5	1.9
Trade Desk Inc	8,970	7,765	13.7	11.5	7.1	6.4	2.8	2.6	12.0	10.3	3.3
PubMatic Inc	421	297			6.1	5.1	1.2	1.1			1.2
DoubleVerify Holdings Inc	1,278	1,138	9.4	7.8	4.8	4.3	1.6	1.5	20.1	14.6	1.3
Criteo SA	736	477	3.4	2.7	1.5	1.4	0.5	0.5	4.1	3.7	0.7
Liveramp Holdings Inc	1,947	1,614	10.4	8.8	10.1	8.6	2.3	2.1	16.4	13.3	2.4
Taboola	1,008	936	6.2	8.5	4.7	4.3	0.5	0.5	7.7	7.3	
Zeta Global	4,213	4,135	15.7	12.2	12.2	9.9	2.7	2.3	20.2	16.1	3.5
Nexxen International	388	333	8.4	7.1	3.0	2.8	1.0	0.9	7.5	6.6	
Viant Technology	625	641	39.1	23.0	10.1	7.8	1.7	1.4	29.8	21.3	2.1
Verve (Inderes)	**327**	**764**	**6.4**	**4.8**	**4.9**	**3.9**	**1.1**	**1.0**	**5.7**	**3.9**	**0.7**
Average			**15.0**	**11.6**	**8.4**	**7.0**	**3.5**	**2.9**	**16.2**	**12.8**	**5.6**
Median			**12.0**	**10.1**	**7.1**	**6.4**	**1.7**	**1.5**	**14.3**	**11.9**	**2.1**
Diff-% to median			***-47%***	***-53%***	***-31%***	***-40%***	***-34%***	***-35%***	***-60%***	***-67%***	***-66%***

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**437**	**109**	**106**	**142**	**194**	**551**	**137**	**158**	**173**	**213**	**681**	**740**	**803**	**863**
EBITDA (excl. NRI)	133	30.2	29.5	26.1	48.6	134	28.3	32.7	40.5	60.7	162	184	197	199
EBITDA	**129**	**27.5**	**27.0**	**21.8**	**45.8**	**122**	**24.0**	**30.7**	**39.5**	**60.7**	**155**	**184**	**197**	**198.6**
Depreciation	-38.2	-10.8	-10.4	-15.4	-16.6	-53.1	-15.6	-15.4	-15.4	-15.4	-61.9	-54.0	-50.3	-50.9
EBIT (excl. NRI)	**107**	**23.3**	**22.8**	**15.4**	**37.5**	**99.0**	**17.5**	**22.2**	**30.0**	**50.2**	**120**	**149**	**166**	**148**
EBIT	**90.3**	**16.7**	**16.6**	**6.5**	**29.2**	**69.1**	**8.4**	**15.3**	**24.0**	**45.2**	**93.0**	**130**	**146**	**148**
Net financial items	-58.5	-13.2	-20.8	-12.6	-15.2	-61.9	-15.1	-14.0	-13.0	-13.0	-55.1	-44.1	-44.0	-41.3
PTP	**31.8**	**3.5**	**-4.2**	**-6.2**	**14.1**	**7.2**	**-6.7**	**1.3**	**11.0**	**32.2**	**37.9**	**85.6**	**102**	**106**
Taxes	-3.0	-3.3	4.6	2.6	-10.4	-6.5	3.7	-0.3	-2.8	-8.1	-7.4	-21.4	-25.6	-26.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	**28.8**	**0.18**	**0.4**	**-3.6**	**3.7**	**0.7**	**-2.9**	**1.0**	**8.3**	**24.2**	**30.5**	**64.2**	**76.8**	**79.8**
EPS (adj.)	**0.24**	**0.03**	**0.03**	**0.03**	**0.06**	**0.15**	**0.03**	**0.04**	**0.07**	**0.15**	**0.29**	**0.42**	**0.48**	**0.40**
EPS (rep.)	**0.15**	**0.00**	**0.00**	**-0.02**	**0.02**	**0.00**	**-0.01**	**0.00**	**0.04**	**0.12**	**0.15**	**0.32**	**0.38**	**0.40**

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	35.7 %	32.2 %	9.9 %	24.8 %	34.4 %	26.1 %	25.8 %	49.2 %	21.6 %	9.8 %	23.6 %	8.7 %	8.5 %	7.5 %
Adjusted EBIT growth-%	39.2 %	40.2 %	-1.7 %	-38.8 %	-10.9 %	-7.5 %	-25.0 %	-2.3 %	94.6 %	33.7 %	21.1 %	24.3 %	11.2 %	-10.9 %
EBITDA-%	29.4 %	25.2 %	25.4 %	15.4 %	23.6 %	22.2 %	17.5 %	19.4 %	22.9 %	28.5 %	22.7 %	24.8 %	24.5 %	23.0 %
Adjusted EBIT-%	24.5 %	21.4 %	21.5 %	10.9 %	19.4 %	18.0 %	12.8 %	14.0 %	17.4 %	23.6 %	17.6 %	20.1 %	20.6 %	17.1 %
Net earnings-%	6.6 %	0.2 %	0.4 %	-2.5 %	1.9 %	0.1 %	-2.1 %	0.6 %	4.8 %	11.4 %	4.5 %	8.7 %	9.6 %	9.2 %

Source: Inderes

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	**1013**	**1021**	**1001**	**991**	**987**
Goodwill	718	715	715	715	715
Intangible assets	269	258	238	229	225
Tangible assets	4.3	13.0	12.8	12.8	12.8
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	4.9	7.1	7.1	7.1	7.1
Deferred tax assets	17.0	27.9	27.9	27.9	27.9
Current assets	**239**	**232**	**302**	**363**	**456**
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	31.7	30.0	40.8	44.4	48.2
Receivables	60.9	113	138	151	161
Cash and equivalents	147	89.0	123	167	247
Balance sheet total	**1252**	**1252**	**1303**	**1354**	**1443**

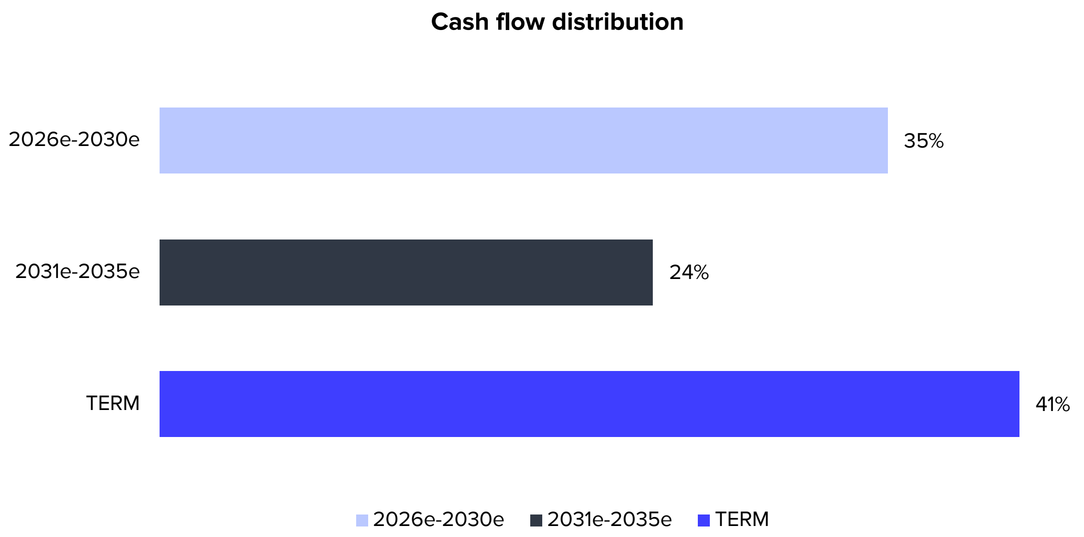
Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**451**	**423**	**454**	**518**	**595**
Share capital	1.6	1.6	1.6	1.6	1.6
Retained earnings	76.9	77.6	108	172	249
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	372	344	344	344	344
Minorities	0.2	0.2	0.2	0.2	0.2
Non-current liabilities	**499**	**525**	**600**	**591**	**591**
Deferred tax liabilities	21.7	25.9	25.9	25.9	25.9
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	446	474	550	550	550
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	31.0	24.3	24.3	14.9	14.9
Current liabilities	**303**	**305**	**249**	**245**	**258**
Interest bearing debt	52.0	60.4	10.0	0.0	0.0
Payables	145	147	174	180	193
Other current liabilities	106	97.6	65.3	65.3	65.3
Balance sheet total	**1253**	**1253**	**1303**	**1354**	**1443**

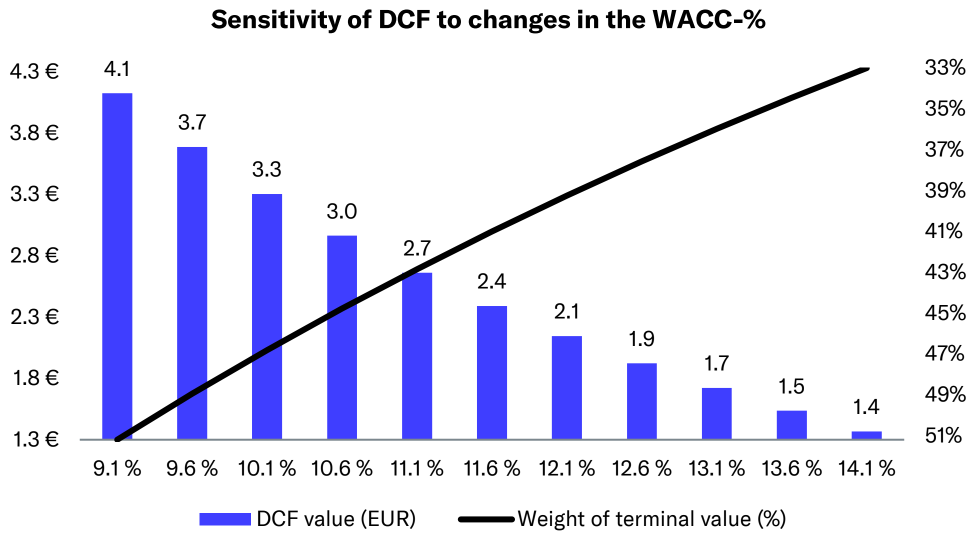
DCF-calculation

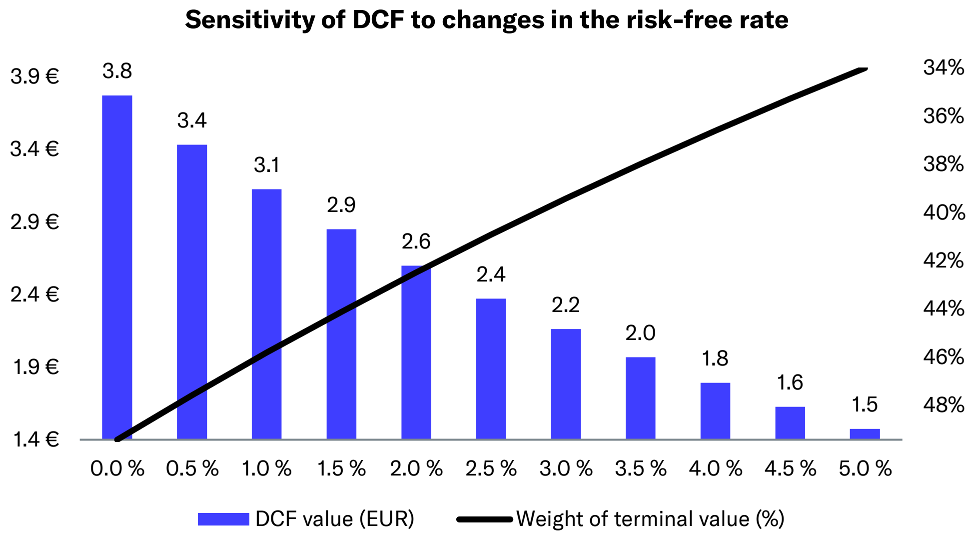
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	26.1 %	23.6 %	8.7 %	8.5 %	7.5 %	6.5 %	4.0 %	3.5 %	3.0 %	3.0 %	2.0 %	2.0 %
EBIT-%	12.5 %	13.7 %	17.5 %	18.2 %	17.1 %	16.6 %	15.6 %	15.6 %	14.3 %	13.9 %	13.9 %	13.9 %
EBIT (operating profit)	**69.1**	**93.0**	**130**	**146**	**148**	**153**	**149**	**154**	**146**	**146**	**149**	
+ Depreciation	53.1	61.9	54.0	50.3	50.9	52.3	51.2	56.1	55.8	60.6	56.0	
- Paid taxes	-13.2	-7.4	-21.4	-25.6	-26.6	-30.0	-30.2	-32.0	-30.4	-30.9	-32.1	
- Tax, financial expenses	-15.5	-10.7	-11.0	-11.0	-10.3	-8.1	-7.1	-6.6	-6.1	-5.6	-5.1	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	-56.8	-41.2	-10.8	-0.5	-1.2	-1.1	-0.7	-0.7	-0.6	-0.6	0.7	
Operating cash flow	**36.7**	**95.5**	**141**	**160**	**160**	**166**	**162**	**171**	**165**	**169**	**168**	
+ Change in other long-term liabilities	-6.7	0.0	-9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-49.9	-42.0	-44.1	-46.7	-49.3	-53.0	-55.7	-59.8	-62.0	-61.0	-56.0	
Free operating cash flow	**-19.9**	**53.5**	**87.0**	**113**	**111**	**113**	**107**	**111**	**103**	**108**	**112**	
+/- Other	33.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	13.1	53.5	87.0	113	111	113	107	111	103	108	112	1187
Discounted FCFF		**50.1**	**73.1**	**84.9**	**75.0**	**68.1**	**57.7**	**54.1**	**44.6**	**42.3**	**39.2**	**415**
Sum of FCFF present value		1004	953	880	795	721	652	595	541	496	454	415
Enterprise value DCF		**1004**										
- Interest bearing debt		-614.9										
+ Cash and cash equivalents		89.0										
+ Associated companies		0.0										
-Minorities		-0.1										
-Dividend/capital return		0.0										
Equity value DCF		**478**										
Equity value DCF per share		**2.4**										
Equity value DCF per share (SEK)		**26**										

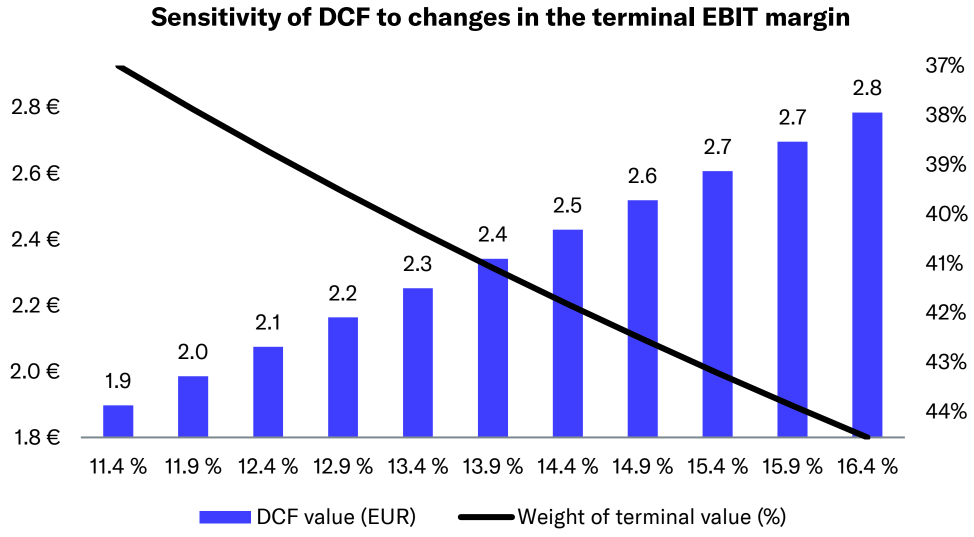
WACC	
Tax-% (WACC)	25.0 %
Target debt ratio (D/(D+E))	15.0 %
Cost of debt	8.2 %
Equity Beta	1.77
Market risk premium	4.75%
Liquidity premium	1.64%
Risk free interest rate	2.5 %
Cost of equity	**12.5 %**
Weighted average cost of capital (WACC)	**11.6 %**

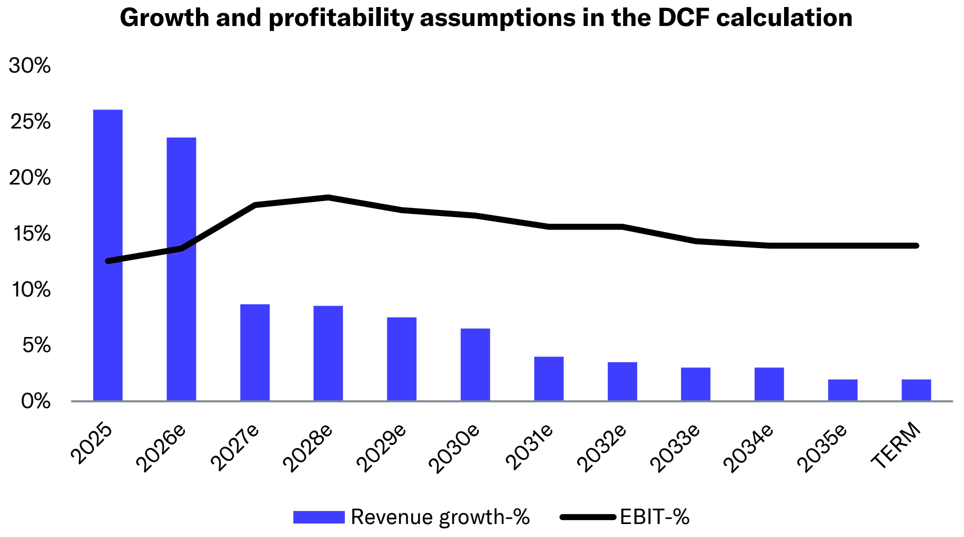


DCF sensitivity calculations and key assumptions in graphs









Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	322.0	437.0	550.9	**680.8**	**739.9**
EBITDA	128.5	128.5	122.1	**154.9**	**183.7**
EBIT	99.0	90.3	69.1	**93.0**	**129.7**
PTP	48.9	31.8	7.2	**37.9**	**85.6**
Net Income	46.7	28.8	0.7	**30.5**	**64.2**
Extraordinary items	22.1	-16.8	-30.0	**-26.9**	**-19.3**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	1007.0	1252.4	1252.5	**1302.7**	**1353.8**
Equity capital	352.5	450.9	423.1	**453.7**	**517.9**
Goodwill	578.0	718.0	714.7	**714.7**	**714.7**
Net debt	292.8	351.2	445.9	**436.6**	**382.6**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	128.5	128.5	122.1	**154.9**	**183.7**
Change in working capital	-14.1	56.0	-56.8	**-41.2**	**-10.8**
Operating cash flow	109.5	162.3	36.7	**95.5**	**140.5**
CAPEX	-15.5	-232.3	-49.9	**-42.0**	**-44.1**
Free cash flow	41.3	-35.9	13.1	**53.5**	**87.0**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	1.4	2.1	1.3	**1.1**	**1.0**
EV/EBITDA	4.8	7.0	5.3	**4.9**	**3.9**
EV/EBIT (adj.)	5.9	8.7	7.1	**6.4**	**4.8**
P/E (adj.)	6.6	12.8	8.5	**5.7**	**3.9**
P/B	0.5	1.3	0.6	**0.7**	**0.6**
Dividend-%	0.0 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	0.29	0.15	0.00	**0.15**	**0.32**
EPS (adj.)	0.15	0.24	0.15	**0.29**	**0.42**
OCF / share	0.69	0.87	0.18	**0.48**	**0.70**
OFCF / share	0.26	-0.19	0.07	**0.27**	**0.43**
Book value / share	2.21	2.41	2.11	**2.27**	**2.59**
Dividend / share	0.00	0.00	0.00	**0.00**	**0.00**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	-1%	36%	26%	**24%**	**9%**
EBITDA growth-%	52%	0%	-5%	**27%**	**19%**
EBIT (adj.) growth-%	0%	39%	-8%	**21%**	**24%**
EPS (adj.) growth-%	-18%	58%	-37%	**87%**	**45%**
EBITDA-%	39.9 %	29.4 %	22.2 %	**22.7 %**	**24.8 %**
EBIT (adj.)-%	23.9 %	24.5 %	18.0 %	**17.6 %**	**20.1 %**
EBIT-%	30.7 %	20.7 %	12.5 %	**13.7 %**	**17.5 %**
ROE-%	13.8 %	7.2 %	0.2 %	**7.0 %**	**13.2 %**
ROI-%	13.1 %	10.5 %	7.2 %	**9.4 %**	**12.5 %**
Equity ratio	35.0 %	36.0 %	33.8 %	**34.8 %**	**38.3 %**
Gearing	83.1 %	77.9 %	105.4 %	**96.2 %**	**73.9 %**
Net debt/EBITDA	2.3	2.7	3.7	**2.8**	**2.1**
EBITDA/net financials	2.6	2.2	2.0	**2.8**	**4.2**

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the number of shares at year-end.

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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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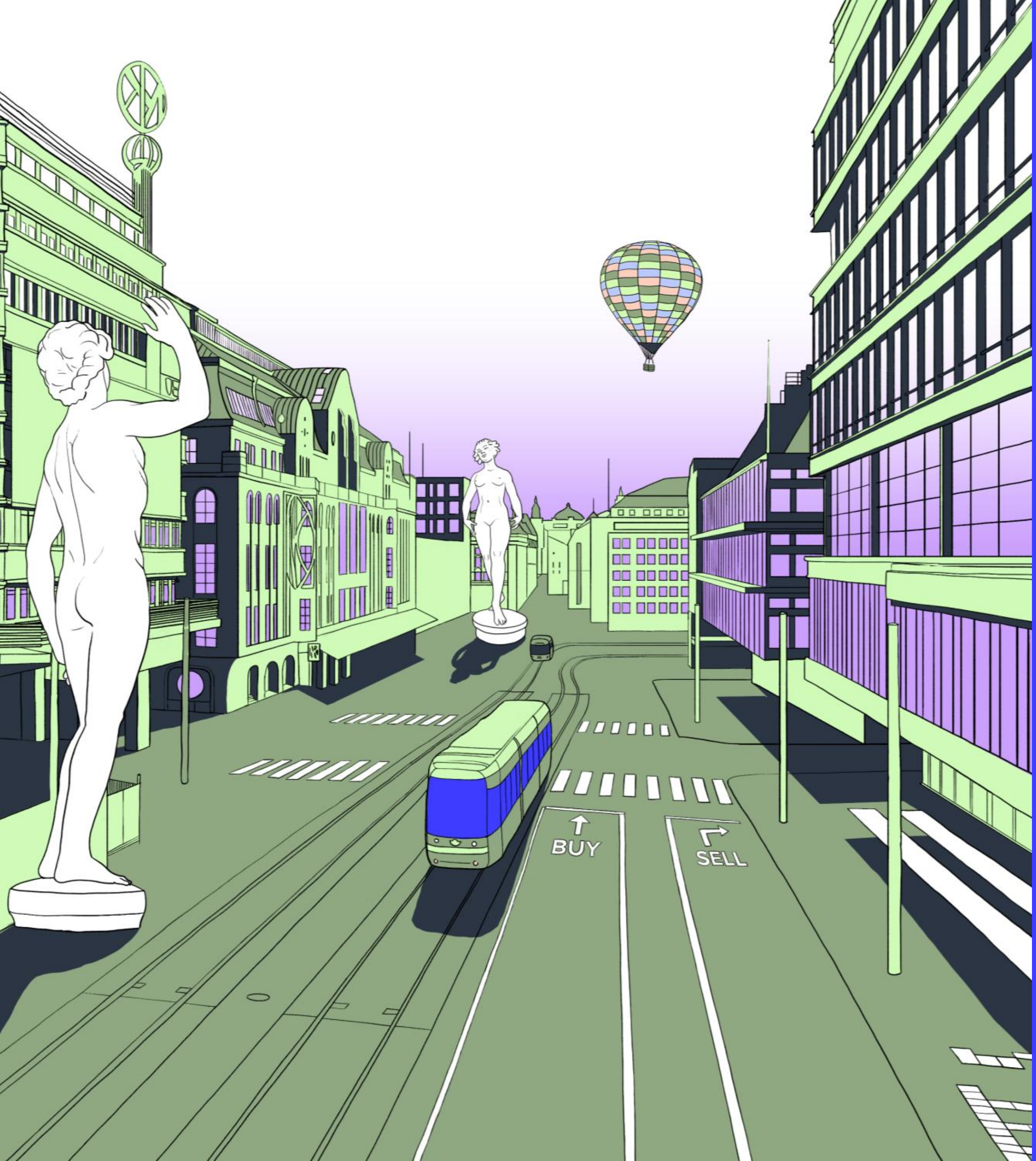
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2022-12-12	Buy	23 kr	16.90 kr
2023-01-03	Buy	26 kr	18.00 kr
2023-06-01	Buy	22 kr	12.70 kr
2023-09-01	Buy	21 kr	15.20 kr
2023-12-01	Buy	16 kr	10.10 kr
2024-03-01	Buy	17 kr	12.09 kr
2024-03-21	Buy	20 kr	16.98 kr
Change of Analyst			
2024-05-08	Accumulate	24 kr	20.85 kr
2024-06-24	Buy	28 kr	18.52 kr
2024-07-05	Accumulate	29 kr	25.25 kr
2024-08-13	Accumulate	35 kr	31.55 kr
2024-08-30	Accumulate	38 kr	33.65 kr
2024-10-31	Accumulate	50 kr	45.20 kr
2024-11-29	Accumulate	50 kr	41.00 kr
2025-02-28	Buy	57 kr	42.85 kr
2025-04-09	Buy	45 kr	29.60 kr
2025-05-28	Buy	45 kr	34.24 kr
2025-08-18	Buy	32 kr	20.20 kr
2025-09-19	Buy	36 kr	25.70 kr
2025-11-19	Buy	26 kr	17.99 kr
2026-01-27	Buy	24 kr	18.37 kr
2026-02-20	Buy	20 kr	13.82 kr
2026-04-08	Accumulate	18 kr	14.74 kr
2026-05-21	Accumulate	18 kr	15.99 kr
2026-05-28	Accumulate	20 kr	17.73 kr



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