

VERVE

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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Strategic acquisitions support valuation

We reiterate our Buy recommendation and raise our target price to SEK 36 (was SEK 32) following Verve's acquisitions of Acardo Group in Germany and Captify in the UK. We consider the acquired valuation levels moderate and view the acquisitions as a good strategic fit, enhancing Verve's European footprint, expanding its demand-side, and strengthening its data capabilities. Together, they improve Verve's ability to deliver measurable outcomes across the advertising value chain and, in our view, underpin the company's long-term growth story.

Strengthening the demand side through acquisitions

Management expects synergies to be primarily cost-driven, especially at Captify, where overlapping functions (e.g., admin roles) will result in layoffs alongside office rationalization. Acardo will also undergo cost reductions, albeit to a smaller extent. On the revenue side, synergies are expected from rolling out Acardo's coupon and cashback solutions across Verve's demand-side products and combining Captify's intent data and agency relationships with Verve's in-app inventory. Importantly, no major technical integration is required; with Captify's data assets remaining standalone but serving as an additional stream feeding into Verve's platform, while Acardo's existing setup allows for easy integration. On a combined basis, Acardo and Captify diversify Verve's revenue mix both geographically and by vertical. Acardo strengthens Verve in European retail and CPG activation, while Captify enhances its data capabilities in search intent and demand-side scale with agencies and advertisers in the UK and US. Another key rationale behind the acquisitions is to fast-track Verve's sales force expansion, especially with DSP specialists who already bring strong agency and advertiser relationships. Building such a team organically would take much longer, but through Captify's ~30 salespeople in the US, UK, and Australia, and Acardo's experienced German sales team, Verve gains immediate access to established talent and networks, accelerating its 2025-2026 plan to materially grow its sales force.

We are adding Acardo and Captify to our estimates

Despite these acquisitions, Verve kept its 2025 guidance unchanged, as it does not include the impact from M&A. While these acquisitions have limited impact on reported 2025 results due to consolidation timing, they will add more meaningfully to Verve's financials on a full-year basis. While we maintain our pre-acquisition estimates for Verve largely intact, the consolidation of Acardo and Captify into our forecasts lifts our 2025e revenue and adjusted EBIT by 3% and 1%, respectively, and our 2026e revenue and adjusted EBIT by 11% and 10%. The acquisitions will initially weigh slightly on group margins due to Captify's lower profitability, but we expect these effects to mitigate over time as synergies unfold from 2026, supported by, e.g. cross-selling, organizational streamlining, and shared overhead.

Acquisitions supportive for the valuation, but near-term risks persist

We see the acquisitions as supportive for Verve's valuation by strengthening its data capabilities and product suite, accelerating its geographical expansion, and expanding its reach on the DSP side, without a large impact on the balance sheet. Based on our updated estimates, Verve trades at an adjusted EV/EBIT of 5x and an EV/FCFF (excl. earn-outs) of 7x for 2026e, which are very low multiples in absolute terms, in relation to peers, and relative to our acceptable valuation range. As such, we see upside potential in the valuation multiples, and our DCF model, which captures Verve's long-term value creation, points to a potential upside with a fair value estimate of SEK 45 per share (was SEK 41). However, given the short-term risks highlighted by the August profit warning (due to platform integration issues), which also have impacted investor trust, we set our target price below the fair value. That said, if management succeeds in restoring confidence and near-term uncertainties ease, we see further upside towards our estimated fair value range.

Recommendation

Buy
(prev. Buy)

Target price:

SEK 36
(prev. SEK 32)

Share price:

SEK 25.7

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	437.0	504.8	594.6	648.2
growth-%	36%	16%	18%	9%
EBIT adj.	107.1	105.8	141.8	160.6
EBIT-% adj.	24.5 %	21.0 %	23.8 %	24.8 %
Net Income	28.8	23.9	63.8	78.9
EPS (adj.)	0.24	0.22	0.42	0.49
P/E (adj.)	12.8	10.5	5.6	4.7
P/B	1.3	0.9	0.8	0.7
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	8.7	7.7	5.4	4.3
EV/EBITDA	7.0	6.4	4.5	3.6
EV/S	2.1	1.6	1.3	1.1

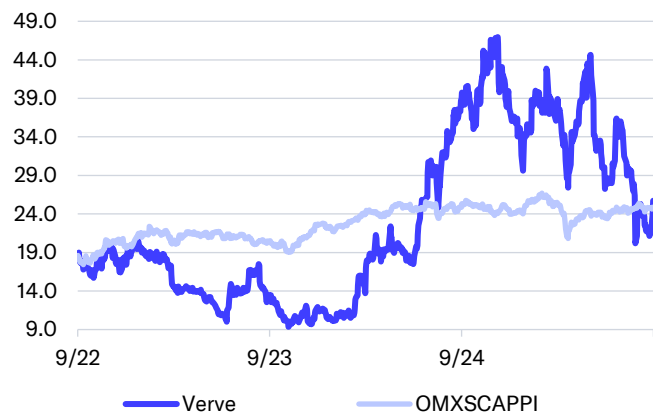
Source: Inderes

Guidance

(Unchanged)

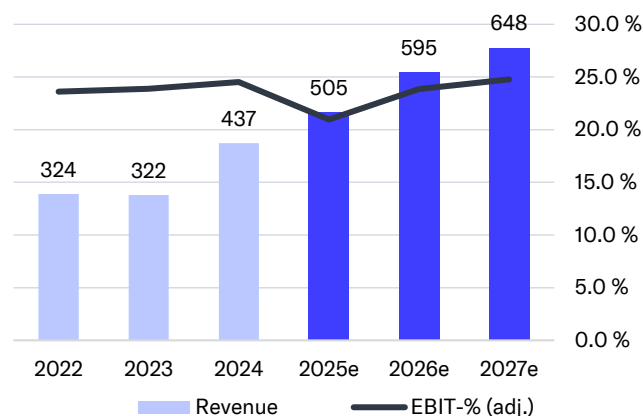
For FY25 Verve expects:
Revenue between 485-515 MEUR (excl. impact from M&A)
Adjusted EBITDA between 125-140 MEUR (excl. impact from M&A)
(Adjusted EBITDA-% of 26.5% at the midpoint)

Share price



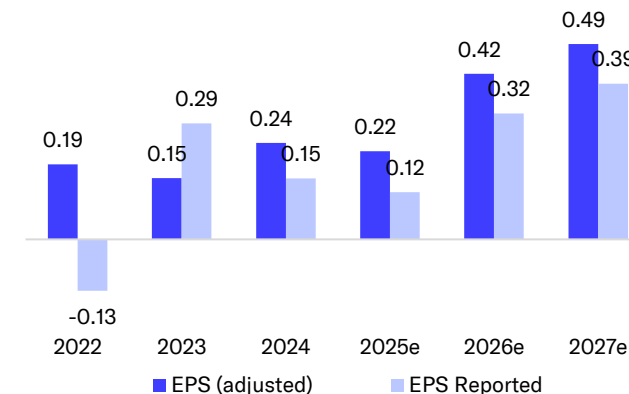
Source: Millstream Market Data AB

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
- Several proprietary targeting solutions for a post-identifier and cookie-less world
- 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
- Improved quality of earnings and increased potential for synergies in coming years following the acquisition of Jun Group

Risk factors

- Failing to maintain/increase market share in programmatic advertising
- Market disruption due to technological or regulatory reasons
- Despite a partial recovery in ad spending, persistent low CPMs and evolving privacy regulations pose ongoing risks
- Rapid slowdown in first-party games revenue
- Macroeconomic challenges could constrain marketing budgets and decelerate growth

Valuation	2025e	2026e	2027e
Share price (EUR)	2.34	2.34	2.34
Number of shares, millions	200.1	200.1	200.1
Market cap (MEUR)	467	467	467
EV (MEUR)	816	767	689
P/E (adj.)	10.5	5.6	4.7
P/E	19.5	7.3	5.9
P/B	0.9	0.8	0.7
P/S	0.9	0.8	0.7
EV/Sales	1.6	1.3	1.1
EV/EBITDA	6.4	4.5	3.6
EV/EBIT (adj.)	7.7	5.4	4.3
EV/FCFF (adj.)*	10.3	7.1	6.0
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Adding Acardo and Captify into our estimates

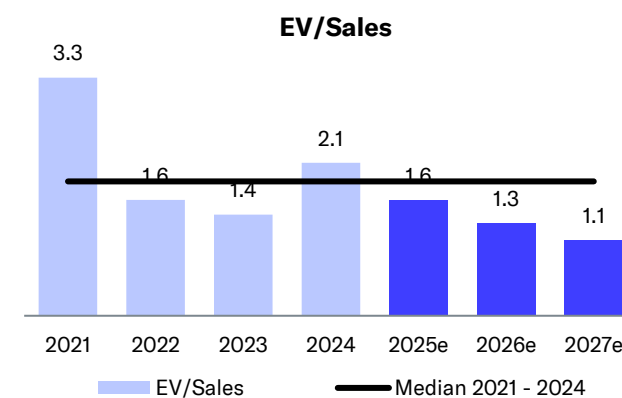
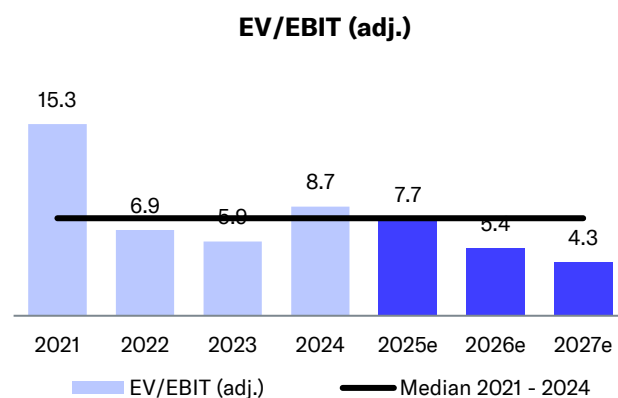
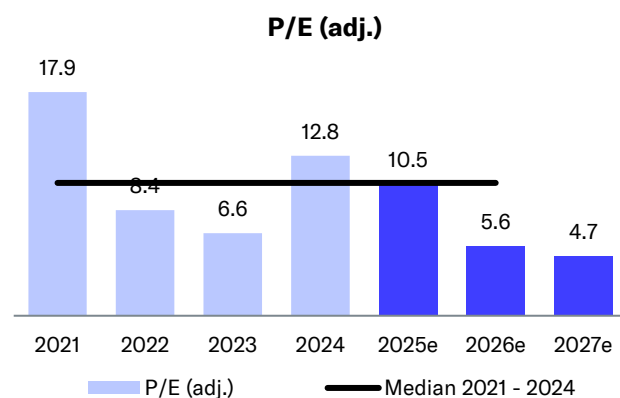
Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	489	505	3%	536	595	11%	584	648	11%
EBITDA	127	127	0%	156	169	8%	177	193	9%
EBIT (excl. NRIs)	105	106	1%	129	142	10%	145	161	10%
EBIT	84.5	85.1	1%	111	122	9%	127	141	10%
PTP	29.4	30.0	2%	74.6	85.0	14%	92.1	105	14%
EPS (excl. NRIs)	0.22	0.22	1%	0.37	0.42	13%	0.44	0.49	14%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation table

Valuation	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price (EUR)	4.30	1.60	1.02	3.12	2.34	2.34	2.34	2.34
Number of shares, millions	141.7	156.2	159.2	186.7	200.1	200.1	200.1	200.1
Market cap (MEUR)	644	255	163	583	467	467	467	467
EV (MEUR)	840	525	456	934	816	767	689	587
P/E (adj.)	17.9	8.4	6.6	12.8	10.5	5.6	4.7	4.3
P/E	37.9	neg.	3.5	20.2	19.5	7.3	5.9	5.3
P/B	2.1	0.8	0.5	1.3	0.9	0.8	0.7	0.6
P/S	2.6	0.8	0.5	1.3	0.9	0.8	0.7	0.7
EV/Sales	3.3	1.6	1.4	2.1	1.6	1.3	1.1	0.8
EV/EBITDA	11.8	5.6	4.8	7.0	6.4	4.5	3.6	2.8
EV/EBIT (adj.)	15.3	6.9	5.9	8.7	7.7	5.4	4.3	3.4
EV/FCFF (adj.)*	33.6	12.9	19.9	9.9	10.3	7.1	6.0	4.6
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		P/B 2025e
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	
Applovin Corp	173,162	175,119	56.3	38.3	48.1	34.7	37.1	28.2	68.6	44.4	97.9
Magnite Inc	2,866	2,976	42.0	31.0	15.5	13.7	5.2	4.6	26.4	21.0	4.0
Trade Desk Inc	18,720	17,358	41.6	30.6	18.2	15.3	7.2	6.2	26.8	22.2	7.0
PubMatic Inc	333	234			5.4	5.1	1.0	1.0			1.2
DoubleVerify Holdings Inc	1,791	1,621	23.1	17.2	7.9	7.0	2.5	2.3	39.2	27.7	1.8
Criteo SA	991	844	5.3	5.1	2.5	2.5	0.9	0.8	5.0	4.8	1.1
Liveramp Holdings Inc	1,483	1,169	10.1	7.7	9.8	7.5	1.9	1.7	15.6	12.2	1.8
Verve (Inderes)	467	816	7.7	5.4	6.4	4.5	1.6	1.3	10.5	5.6	0.9
Average			29.7	21.7	15.4	12.3	8.0	6.4	30.3	22.0	16.4
Median			32.4	23.9	9.8	7.5	2.5	2.3	26.6	21.6	1.8
Diff-% to median			-76%	-77%	-35%	-39%	-36%	-43%	-61%	-74%	-50%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	322	82.5	96.6	114	144	437	109	106	124	166	505	595	648	706
EBITDA (excl. NRI)	93.2	19.1	21.3	23.1	31.7	133	22.0	29.1	33.6	45.1	135	169	193	210
EBITDA	128	20.2	28.1	36.2	44.1	129	27.5	27.0	31.0	41.7	127	169	193	209.8
Depreciation	-29.5	-7.9	-8.5	-11.7	-10.1	-38.2	-10.8	-10.4	-10.5	-10.5	-42.1	-47.1	-52.6	-57.8
EBIT (excl. NRI)	76.9	16.6	23.2	25.2	42.1	107	23.3	22.8	24.5	35.2	106	142	161	172
EBIT	99.0	12.3	19.6	24.5	33.9	90.3	16.7	16.6	20.5	31.2	85.1	122	141	152
Net financial items	-50.1	-14.1	-12.9	-14.6	-16.8	-58.5	-13.2	-20.8	-10.5	-10.5	-55.1	-36.7	-35.4	-34.0
PTP	48.9	-1.9	6.7	9.8	17.1	31.8	3.5	-4.2	10.0	20.7	30.0	85.0	105	118
Taxes	-2.7	2.5	-0.4	-2.2	-2.8	-3.0	-3.3	4.6	-2.4	-5.0	-6.1	-21.3	-26.3	-29.5
Minority interest	0.5	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	46.7	0.61	6.3	7.6	14.3	28.8	0.2	0.4	7.6	15.7	23.9	63.8	78.9	88.5
EPS (adj.)	0.15	0.03	0.05	0.04	0.12	0.24	0.03	0.03	0.06	0.10	0.22	0.42	0.49	0.54
EPS (rep.)	0.29	0.00	0.03	0.04	0.08	0.15	0.00	0.00	0.04	0.08	0.12	0.32	0.39	0.44

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	-0.8 %	20.0 %	26.8 %	45.2 %	46.1 %	35.7 %	32.2 %	9.9 %	9.1 %	14.8 %	15.5 %	17.8 %	9.0 %	9.0 %
Adjusted EBIT growth-%	0.5 %	9.7 %	39.9 %	36.6 %	57.3 %	39.2 %	40.2 %	-1.7 %	-2.7 %	-16.4 %	-1.2 %	34.0 %	13.2 %	7.2 %
EBITDA-%	39.9 %	24.5 %	29.1 %	31.8 %	30.6 %	29.4 %	25.2 %	25.4 %	25.0 %	25.2 %	25.2 %	28.4 %	29.8 %	29.7 %
Adjusted EBIT-%	23.9 %	20.2 %	24.0 %	22.1 %	29.2 %	24.5 %	21.4 %	21.5 %	19.8 %	21.3 %	21.0 %	23.8 %	24.8 %	24.4 %
Net earnings-%	14.5 %	0.7 %	6.5 %	6.7 %	9.9 %	6.6 %	0.2 %	0.4 %	6.1 %	9.5 %	4.7 %	10.7 %	12.2 %	12.5 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	814	1013	1067	1068	1065
Goodwill	578	718	751	751	751
Intangible assets	219	269	288	289	286
Tangible assets	4.0	4.3	5.7	5.9	6.0
Associated companies	1.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	1.4	4.9	4.9	4.9	4.9
Deferred tax assets	10.5	17.0	17.0	17.0	17.0
Current assets	194	239	264	326	405
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	39.5	31.7	30.3	35.7	38.9
Receivables	32.3	60.9	72.2	80.3	87.5
Cash and equivalents	122	147	162	210	279
Balance sheet total	1007	1252	1331	1394	1470

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	352	451	508	572	650
Share capital	159	1.6	1.6	1.6	1.6
Retained earnings	48.1	76.9	101	165	244
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	145	372	405	405	405
Minorities	0.2	0.2	0.2	0.2	0.2
Non-current liabilities	414	499	562	537	528
Deferred tax liabilities	28.9	21.7	21.7	21.7	21.7
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	348	446	500	500	500
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	36.9	31.0	40.4	15.3	5.9
Current liabilities	241	303	261	285	292
Interest bearing debt	66.5	52.0	10.0	10.0	0.0
Payables	102	145	159	190	207
Other current liabilities	72.4	106	92.1	84.8	84.8
Balance sheet total	1007	1253	1331	1394	1470

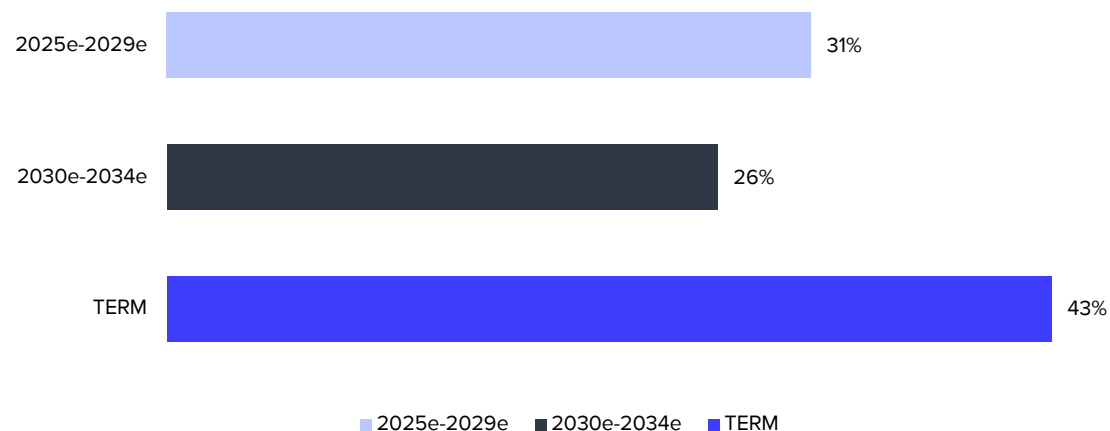
DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	35.7 %	15.5 %	17.8 %	9.0 %	9.0 %	7.5 %	6.5 %	4.0 %	3.5 %	3.0 %	2.0 %	2.0 %
EBIT-%	20.7 %	16.9 %	20.5 %	21.7 %	21.5 %	21.5 %	21.0 %	20.0 %	20.0 %	18.5 %	18.5 %	18.5 %
EBIT (operating profit)	90.3	85.1	122	141	152	163	170	168	174	166	169	
+ Depreciation	38.2	42.1	47.1	52.6	57.8	62.5	66.5	64.4	67.5	65.5	58.7	
- Paid taxes	-16.7	-6.1	-21.3	-26.3	-29.5	-32.4	-34.7	-35.0	-37.0	-35.4	-36.7	
- Tax, financial expenses	-5.5	-11.2	-9.2	-8.8	-8.5	-8.4	-7.7	-7.1	-6.6	-6.1	-5.6	
+ 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	56.0	-9.8	10.5	6.7	7.3	-1.0	3.3	1.9	3.2	2.9	1.1	
Operating cash flow	162	100	149	165	179	184	197	193	201	193	187	
+ Change in other long-term liabilities	-5.9	9.4	-25.1	-9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-232.3	-95.6	-48.0	-50.0	-52.3	-53.4	-54.8	-57.5	-61.7	-62.0	-60.0	
Free operating cash flow	-75.9	13.9	75.9	105	127	131	142	135	140	131	127	
+/- Other	40.0	33.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-35.9	46.9	75.9	105	127	131	142	135	140	131	127	1369
Discounted FCFF		45.5	66.0	82.2	88.8	82.1	80.4	68.4	63.4	53.3	46.3	501
Sum of FCFF present value		1177	1132	1066	984	895	813	732	664	601	547	501
Enterprise value DCF		1177										
- Interest bearing debt		-497.9										
+ Cash and cash equivalents		147										
-Minorities		-0.2										
-Dividend/capital return		0.0										
Equity value DCF		826										
Equity value DCF per share		4.1										
Equity value DCF per share (SEK)		45.3										

WACC

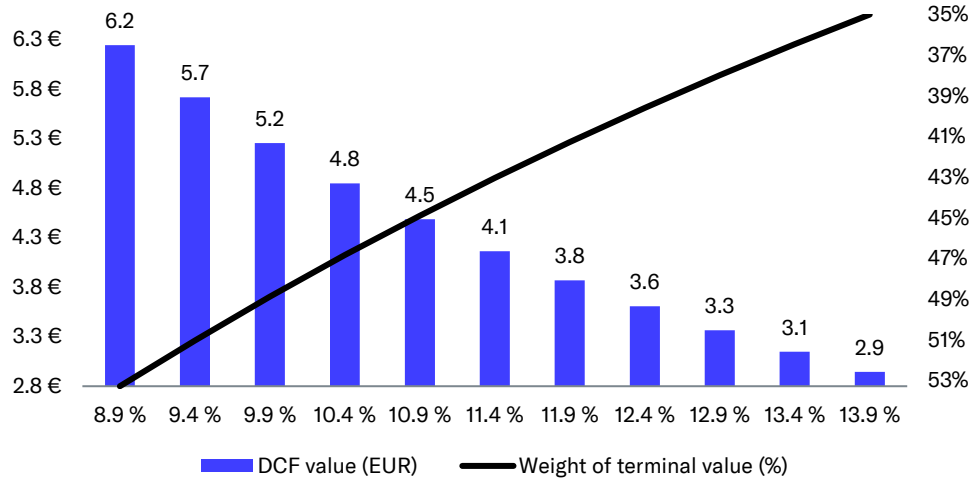
Tax-% (WACC)	25.0 %
Target debt ratio (D/(D+E))	15.0 %
Cost of debt	8.2 %
Equity Beta	1.72
Market risk premium	4.75%
Liquidity premium	1.70%
Risk free interest rate	2.5 %
Cost of equity	12.4 %
Weighted average cost of capital (WACC)	11.4 %

Cash flow distribution

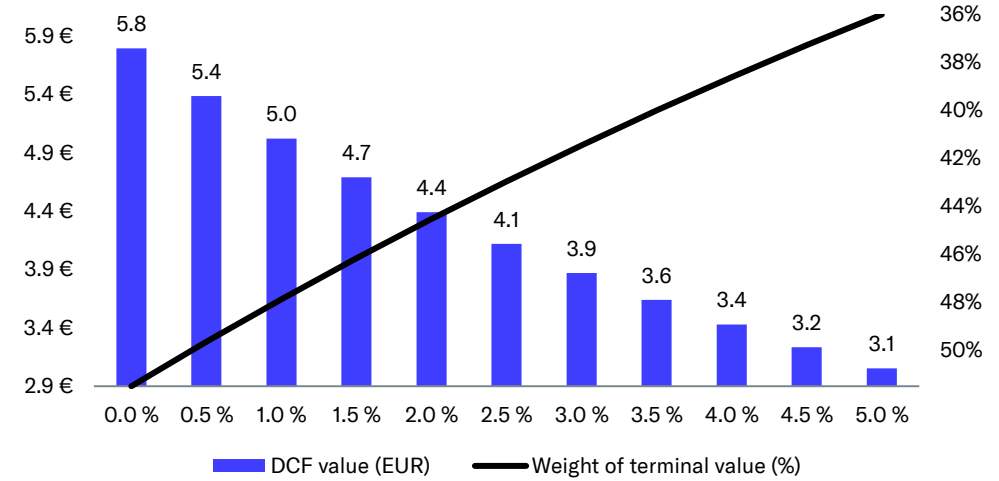


DCF sensitivity calculations and key assumptions in graphs

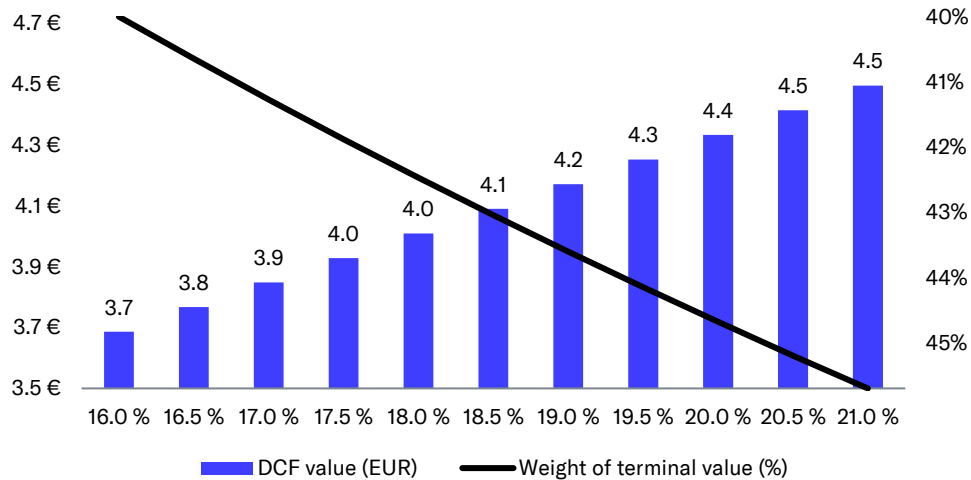
Sensitivity of DCF to changes in the WACC-%



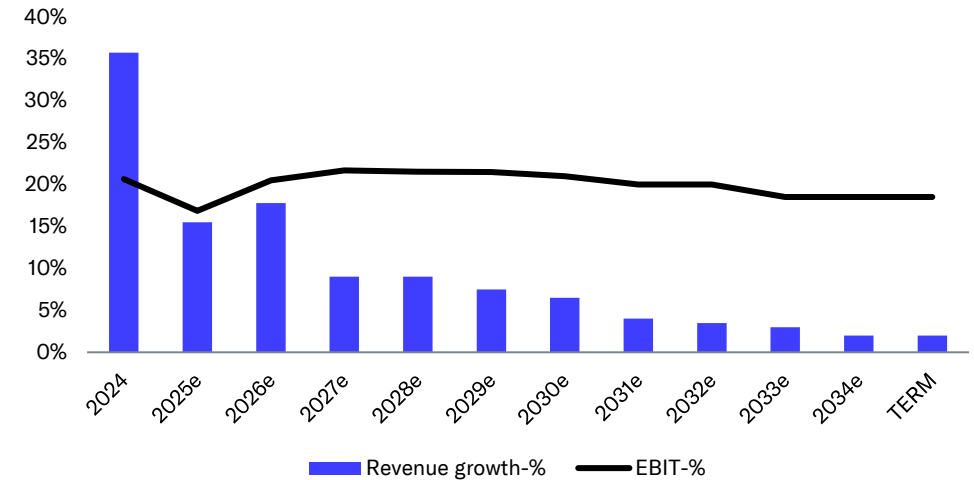
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



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

Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	324.4	322.0	437.0	504.8	594.6	EPS (reported)	-0.13	0.29	0.15	0.12	0.32
EBITDA	84.8	128.5	128.5	127.2	168.9	EPS (adj.)	0.19	0.15	0.24	0.22	0.42
EBIT	26.6	99.0	90.3	85.1	121.8	OCF / share	0.52	0.69	0.87	0.50	0.74
PTP	-11.3	48.9	31.8	30.0	85.0	OFCF / share	-0.52	0.26	-0.19	0.23	0.38
Net Income	-20.3	46.7	28.8	23.9	63.8	Book value / share	2.07	2.21	2.41	2.54	2.86
Extraordinary items	-49.9	22.1	-16.8	-20.7	-20.0	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	1044.7	1007.0	1252.4	1331.1	1393.8	Revenue growth-%	29%	-1%	36%	16%	18%
Equity capital	321.7	352.5	450.9	507.8	571.6	EBITDA growth-%	30%	52%	0%	-1%	33%
Goodwill	587.7	578.0	718.0	750.6	750.6	EBIT (adj.) growth-%	40%	0%	39%	-1%	34%
Net debt	271.3	292.8	351.2	348.1	299.7	EPS (adj.) growth-%	-21%	-18%	58%	-9%	88%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	26.1 %	39.9 %	29.4 %	25.2 %	28.4 %
EBITDA	84.8	128.5	128.5	127.2	168.9	EBIT (adj.)-%	23.6 %	23.9 %	24.5 %	21.0 %	23.8 %
Change in working capital	8.6	-14.1	56.0	-9.8	10.5	EBIT-%	8.2 %	30.7 %	20.7 %	16.9 %	20.5 %
Operating cash flow	80.9	109.5	162.3	100.1	148.9	ROE-%	-6.4 %	13.8 %	7.2 %	5.0 %	11.8 %
CAPEX	-236.3	-15.5	-232.3	-95.6	-48.0	ROI-%	3.7 %	13.1 %	10.5 %	8.7 %	11.6 %
Free cash flow	-81.8	41.3	-35.9	46.9	75.9	Equity ratio	30.8 %	35.0 %	36.0 %	38.2 %	41.0 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	84.3 %	83.1 %	77.9 %	68.5 %	52.4 %
EV/S	1.6	1.4	2.1	1.6	1.3						
EV/EBITDA	5.6	4.8	7.0	6.4	4.5						
EV/EBIT (adj.)	6.9	5.9	8.7	7.7	5.4						
P/E (adj.)	8.4	6.6	12.8	10.5	5.6						
P/B	0.8	0.5	1.3	0.9	0.8						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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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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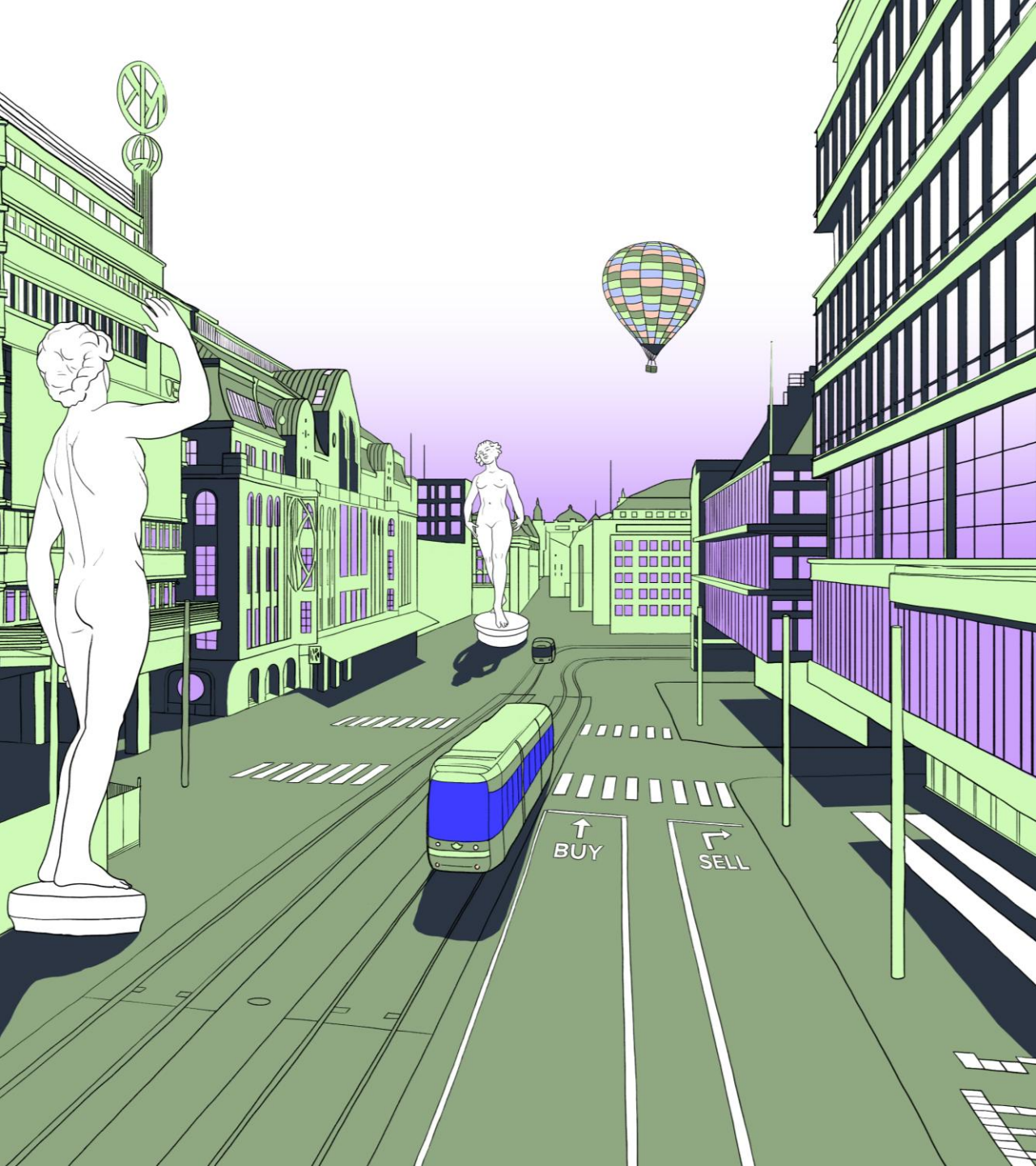
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Recommendation history (>12 mo)

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
<i>Change of Analyst</i>			
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



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