

VERVE

09.04.2025 08:30 CEST



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INDERES CORPORATE CUSTOMER

COMPANY REPORT



There is light in the darkness

We have lowered our estimates in response to ongoing macroeconomic and geopolitical uncertainty, persistently weak U.S. consumer sentiment, and an increased likelihood of slowing U.S. GDP growth, which collectively impacts advertising spending negatively. Despite these downward revisions, we continue to view Verve as undervalued, both in absolute terms and relative to peers. As such, we reiterate our Buy recommendation, while lowering our target price to SEK 45 (previously SEK 57), reflecting the revised estimates and a higher risk premium in our cost of capital.

We see increasing risks of slowing advertising spending amid the current uncertain macro- and geopolitical environment

As noted in previous research reports and comments, if there’s one thing advertisers don’t like, it’s uncertainty. It is fair to say that the level of uncertainty has increased notably since the start of the year, with geopolitical tensions and macroeconomic instability intensifying. Meanwhile, U.S. consumer sentiment has continued to weaken, with the March reading marking the lowest level since November 2022, driven by rising concerns around unemployment and inflation. With marketing expenses often being among the first things companies cut in uncertain or tougher times, we see increasing risks of slowing ad spending going forward. While a U.S. tariff rollout was, to some extent and in some form, anticipated, the actual tariff outcome presented last week was higher than market expectations. The growing risk of a broader trade war, coupled with weak economic visibility and earnings uncertainty, has resulted in rising equity risk premiums. Although policy shifts could occur rapidly, we believe restoring confidence will take time, and confidence is a key driver of advertising investments. Therefore, we currently anticipate a prolonged impact on ad spending until stability returns.

Our short-term estimates have been trimmed somewhat

Reflecting these conditions, several industry analysts have revised

down their forecasts for U.S. advertising growth in 2025 (e.g., MAGNA from 4.9% to 4.3%, Madison and Wall from 4.5% to 3.6%). Corporate polls (e.g., Gartner) also reveal growing intent from companies to cut marketing budgets as early as Q2’25. Based on these signals and the current uncertain environment, we have revised our estimates primarily for 2025, with some carryover impact into 2026–2027. We now expect Verve’s revenue to grow by 16% year-on-year in 2025, (prev. 21%), of which 8% is organic, reaching 508 MEUR (FY24: 437 MEUR). Our adjusted EBIT forecasts have been lowered by 6-7% across 2025–2027. Despite these revisions, we still expect the company to continue to grow faster than the market due to its positioning in privacy-first digital advertising, strong inflow of new large software clients in 2024, and focus on the faster-growing segments in digital advertising.

Despite earnings revisions, the stock is still trading at cheap levels

Since our latest update (Feb 28, 2025), the share price is down about 30%. While Verve is not directly unaffected by the current environment, we believe the share price development has been disproportionately severe. Based on our updated estimates, Verve trades at an adjusted EV/EBIT of 6-5x and EV/ FCFF (excl. earn-outs) of 8-7x for 2025-2026. Even when accounting for the sector-wide multiple contraction since our last update, Verve still trades at a notable discount and below our acceptable valuation range (EV/adj.EBIT 8-12x, EV/FCFF: 9-12x). Although current conditions justify a valuation toward the lower end of that range, we see a very attractive upside from current levels. We’ve also modestly increased our cost of equity and WACC assumptions by 0.7 percentage points (CoE: 11.8%, WACC: 11%) to reflect higher risk premiums. Our DCF model, which better reflects Verve’s long-term value creation, points to a potential upside with a fair value estimate of SEK 47.5 per share, reinforcing our positive investment view.

Recommendation

Buy
(prev. Buy)

Target price:
SEK 45.00
(prev. SEK 57.00)

Share price:
SEK 29.60

Business risk



Valuation risk

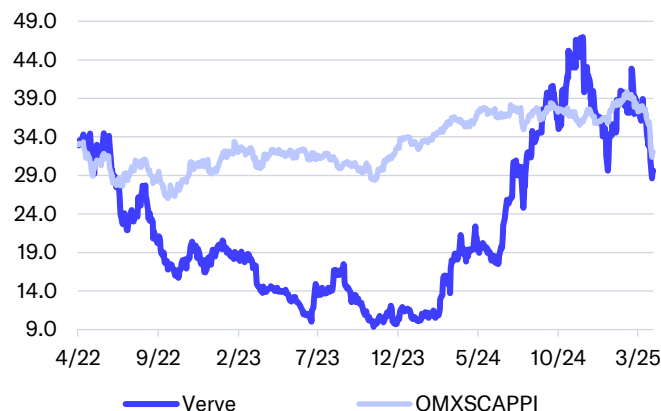


	2024	2025e	2026e	2027e
Revenue	437.0	508.4	556.7	606.8
growth-%	36%	16%	10%	9%
EBIT adj.	107.1	130.9	152.8	168.2
EBIT-% adj.	24.5 %	25.7 %	27.5 %	27.7 %
Net Income	28.8	54.2	73.6	90.3
EPS (adj.)	0.24	0.37	0.49	0.58
P/E (adj.)	12.8	7.2	5.5	4.7
P/B	1.3	1.0	0.9	0.8
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	8.7	6.2	5.0	3.9
EV/EBITDA	7.0	5.2	4.2	3.3
EV/S	2.1	1.6	1.4	1.1

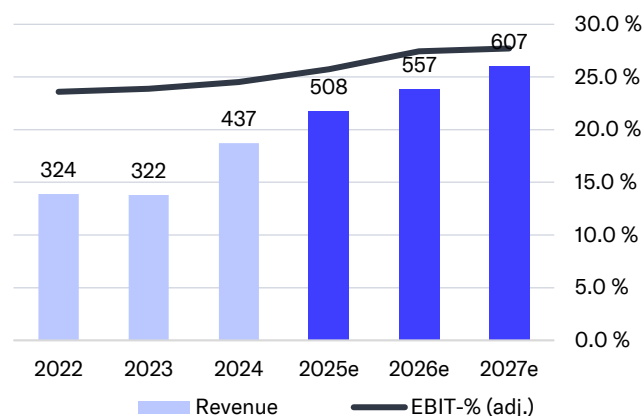
Source: Inderes

Guidance

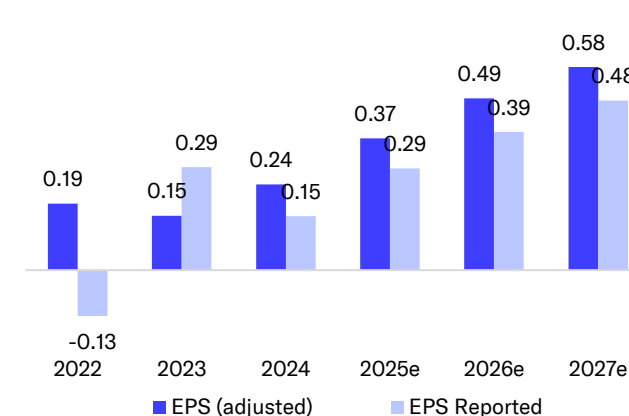
Share price



Revenues and operating profit-%



Earnings per share



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)	2.69	2.69	2.69
Number of shares, millions	187.2	187.2	187.2
Market cap (MEUR)	504	504	504
EV (MEUR)	817	760	659
P/E (adj.)	7.2	5.5	4.7
P/E	9.3	6.8	5.6
P/B	1.0	0.9	0.8
P/S	1.0	0.9	0.8
EV/Sales	1.6	1.4	1.1
EV/EBITDA	5.2	4.2	3.3
EV/EBIT (adj.)	6.2	5.0	3.9
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Estimate revisions

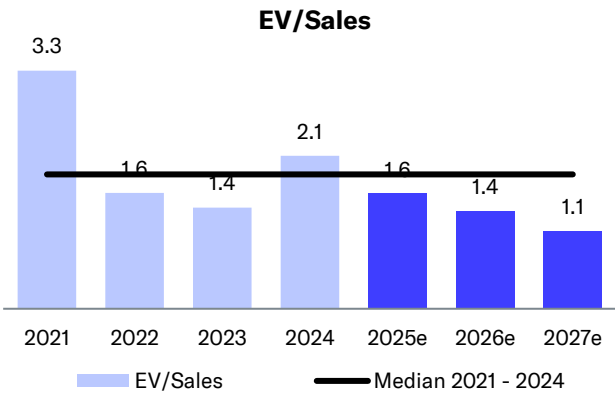
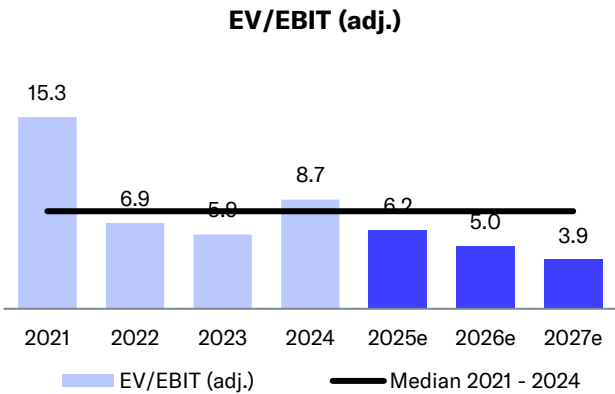
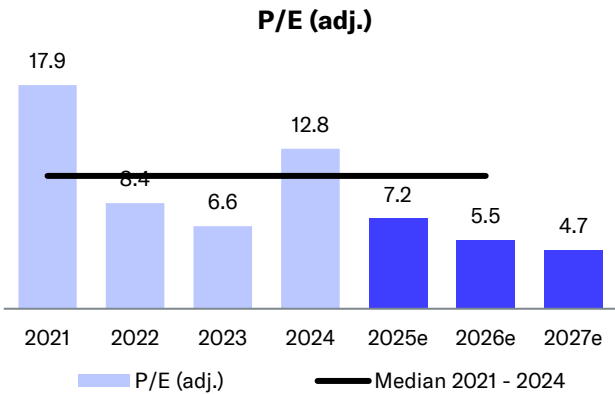
Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	527	508	-4%	582	557	-4%	635	607	-4%
EBITDA	165	157	-5%	190	180	-5%	212	200	-6%
EBIT (exc. NRIs)	139	131	-6%	163	153	-6%	180	168	-7%
EBIT	123	115	-6%	145	135	-7%	162	150	-7%
PTP	80.0	72.2	-10%	108	98.2	-9%	132	120	-9%
EPS (excl. NRIs)	0.41	0.37	-8%	0.53	0.49	-8%	0.63	0.58	-8%
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	2.69	2.69	2.69	2.69
Number of shares, millions	141.7	156.2	159.2	186.7	187.2	187.2	187.2	187.2
Market cap (MEUR)	644	255	163	583	504	504	504	504
EV (MEUR)	840	525	456	934	817	760	659	556
P/E (adj.)	17.9	8.4	6.6	12.8	7.2	5.5	4.7	4.3
P/E	37.9	neg.	3.5	20.2	9.3	6.8	5.6	5.1
P/B	2.1	0.8	0.5	1.3	1.0	0.9	0.8	0.7
P/S	2.6	0.8	0.5	1.3	1.0	0.9	0.8	0.8
EV/Sales	3.3	1.6	1.4	2.1	1.6	1.4	1.1	0.8
EV/EBITDA	11.8	5.6	4.8	7.0	5.2	4.2	3.3	2.6
EV/EBIT (adj.)	15.3	6.9	5.9	8.7	6.2	5.0	3.9	3.2
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
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	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		P/B
Company	MEUR	MEUR	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Applovin Corp	73,305	75,842	28.7	21.5	21.8	16.7	14.4	11.8	35.3	23.7	35.0
Magnite Inc	1,179	1,244	23.9	10.7	6.1	5.3	2.0	1.8	10.0	8.2	1.5
Trade Desk Inc	20,593	18,839	39.7	27.6	18.3	14.6	7.1	5.9	26.2	21.4	6.0
PubMatic Inc	346	217		119.2	3.0	2.5	0.8	0.7		57.1	1.1
DoubleVerify Holdings Inc	1,804	1,523	16.6	15.1	7.2	6.2	2.3	2.0	30.7	26.7	1.7
Criteo SA	1,398	1,141	6.6	5.9	3.2	2.9	1.1	1.0	6.2	5.7	1.3
Liveramp Holdings Inc	1,419	1,067	8.5	6.9	8.2	6.7	1.6	1.5	13.7	11.6	1.6
Verve (Inderes)	504	817	6.2	5.0	5.2	4.2	1.6	1.4	7.2	5.5	1.0
Average			20.7	29.5	9.7	7.8	4.2	3.5	20.3	22.0	6.9
Median			20.2	15.1	7.2	6.2	2.0	1.8	19.9	21.4	1.6
Diff-% to median			-69%	-67%	-27%	-32%	-21%	-25%	-64%	-74%	-38%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	322	82.5	96.6	114	144	437	109	120	129	151	508	557	607	661
EBITDA (excl. NRI)	93.2	19.1	21.3	23.1	31.7	133	22.0	29.1	33.6	45.1	157	180	200	212
EBITDA	128	20.2	28.1	36.2	44.1	129	31.6	35.7	40.4	49.2	157	180	200	212.3
Depreciation	-29.5	-7.9	-8.5	-11.7	-10.1	-38.2	-10.5	-10.5	-10.5	-10.5	-42.0	-44.9	-50.1	-55.2
EBIT (excl. NRI)	76.9	16.6	23.2	25.2	42.1	107	25.1	29.2	33.9	42.7	131	153	168	175
EBIT	99.0	12.3	19.6	24.5	33.9	90.3	21.1	25.2	29.9	38.7	115	135	150	157
Net financial items	-50.1	-14.1	-12.9	-14.6	-16.8	-58.5	-13.0	-10.5	-9.7	-9.5	-42.7	-36.7	-29.8	-25.7
PTP	48.9	-1.9	6.7	9.8	17.1	31.8	8.1	14.7	20.2	29.2	72.2	98.2	120	131
Taxes	-2.7	2.5	-0.4	-2.2	-2.8	-3.0	-2.0	-3.7	-5.1	-7.3	-18.1	-24.5	-30.1	-32.9
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	6.1	11.0	15.2	21.9	54.2	73.6	90.3	98.6
EPS (adj.)	0.15	0.03	0.05	0.04	0.12	0.24	0.05	0.08	0.10	0.14	0.37	0.49	0.58	0.62
EPS (rep.)	0.29	0.00	0.03	0.04	0.08	0.15	0.03	0.06	0.08	0.12	0.29	0.39	0.48	0.53

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	-0.8 %	20.0 %	26.8 %	45.2 %	46.1 %	35.7 %	31.6 %	24.1 %	13.6 %	4.6 %	16.3 %	9.5 %	9.0 %	9.0 %
Adjusted EBIT growth-%	0.5 %	9.7 %	39.9 %	36.6 %	57.3 %	39.2 %	50.8 %	26.1 %	34.7 %	1.4 %	22.2 %	16.7 %	10.0 %	4.2 %
EBITDA-%	39.9 %	24.5 %	29.1 %	31.8 %	30.6 %	29.4 %	29.1 %	29.8 %	31.3 %	32.6 %	30.9 %	32.3 %	33.0 %	32.1 %
Adjusted EBIT-%	23.9 %	20.2 %	24.0 %	22.1 %	29.2 %	24.5 %	23.1 %	24.4 %	26.3 %	28.3 %	25.7 %	27.5 %	27.7 %	26.5 %
Net earnings-%	14.5 %	0.7 %	6.5 %	6.7 %	9.9 %	6.6 %	5.6 %	9.2 %	11.7 %	14.5 %	10.7 %	13.2 %	14.9 %	14.9 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e	2028e
Non-current assets	814	1013	1017	1019	1018	1014
Goodwill	578	718	718	718	718	718
Intangible assets	219	269	271	273	272	268
Tangible assets	4.0	4.3	5.3	5.4	5.5	5.6
Associated companies	1.0	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0	0.0
Other non-current assets	1.4	4.9	4.9	4.9	4.9	4.9
Deferred tax assets	10.5	17.0	17.0	17.0	17.0	17.0
Current assets	194	239	228	252	320	393
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	39.5	0.0	0.0	0.0	0.0	0.0
Receivables	32.3	92.6	99.1	106	112	122
Cash and equivalents	122	147	129	147	207	271
Balance sheet total	1007	1252	1245	1271	1338	1407

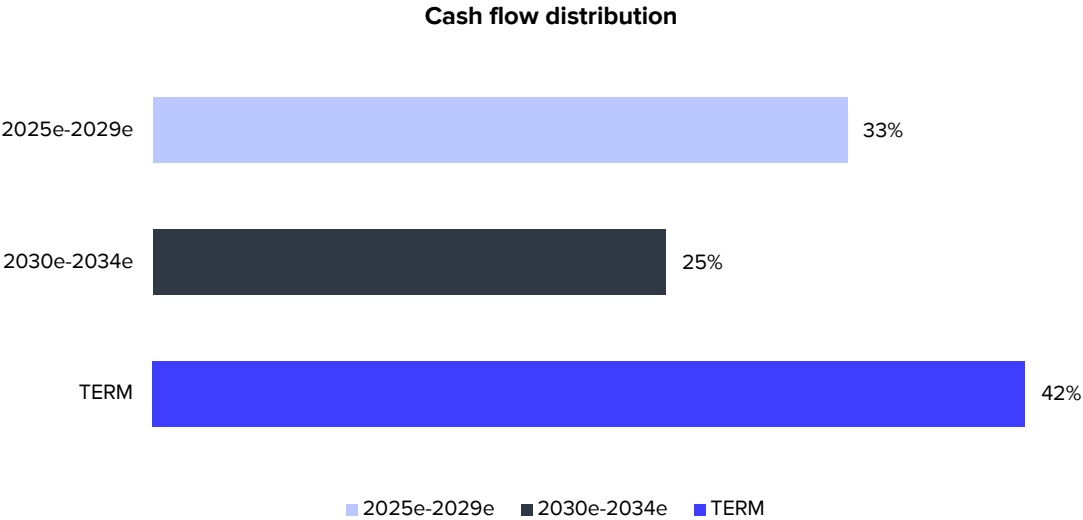
Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	352	451	505	579	669
Share capital	159	1.6	1.6	1.6	1.6
Retained earnings	48.1	76.9	131	205	295
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	372	372	372
Minorities	0.2	0.2	0.2	0.2	0.2
Non-current liabilities	414	499	463	398	358
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	410	370	330
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	36.9	31.0	31.0	5.9	5.9
Current liabilities	241	303	277	295	311
Interest bearing debt	66.5	52.0	32.0	32.0	32.0
Payables	102	145	160	178	194
Other current liabilities	72.4	106	84.8	84.8	84.8
Balance sheet total	1007	1253	1245	1271	1338

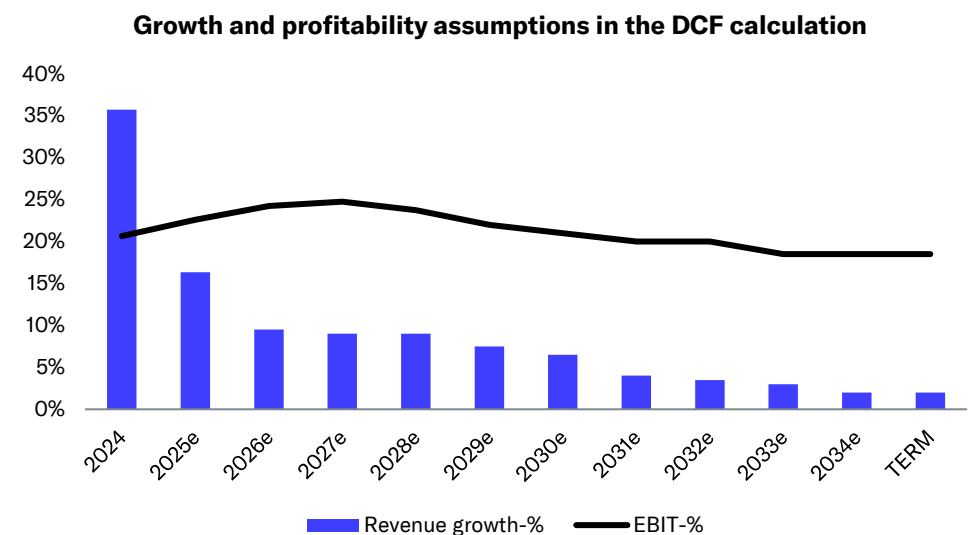
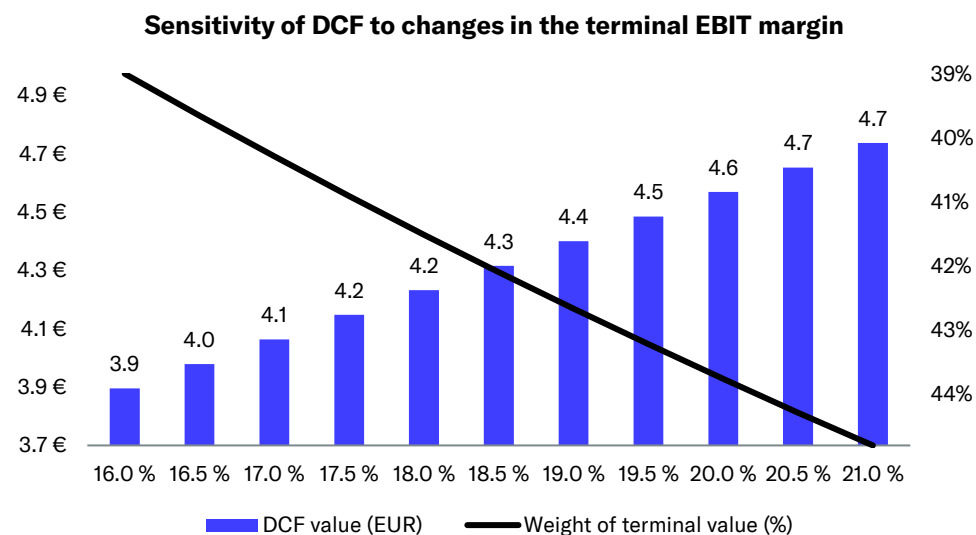
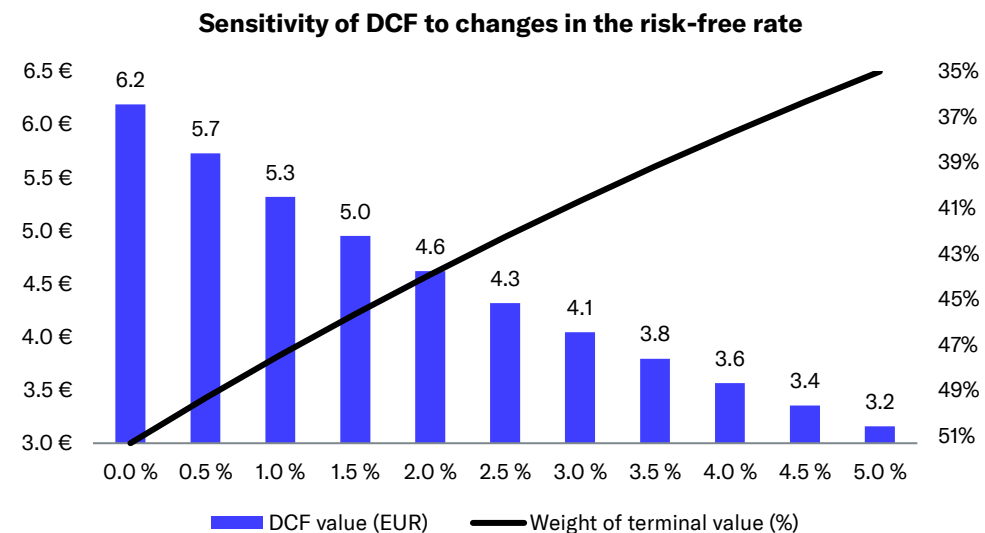
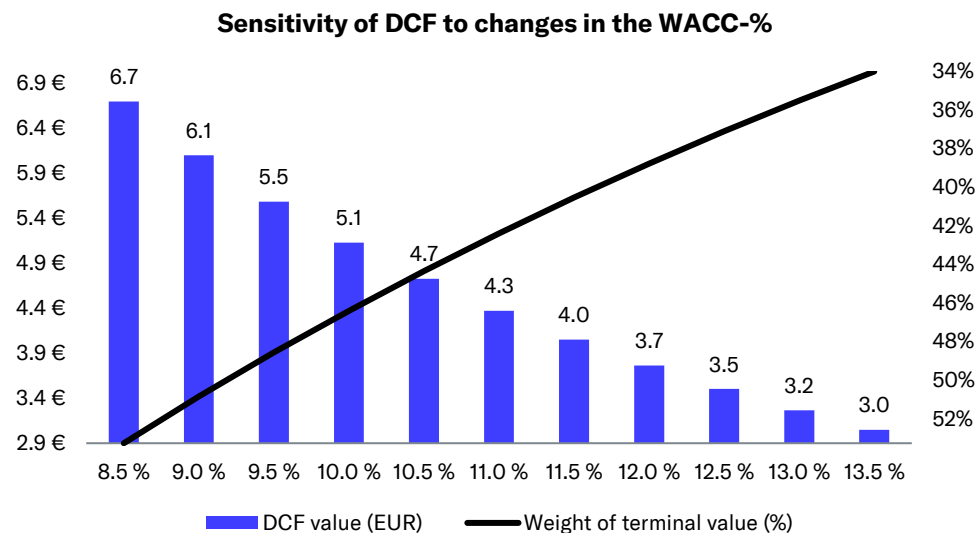
DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	35.7 %	16.3 %	9.5 %	9.0 %	9.0 %	7.5 %	6.5 %	4.0 %	3.5 %	3.0 %	2.0 %	2.0 %
EBIT-%	20.7 %	22.6 %	24.2 %	24.8 %	23.8 %	22.0 %	21.0 %	20.0 %	20.0 %	18.5 %	18.5 %	18.5 %
EBIT (operating profit)	90.3	115	135	150	157	156	159	158	163	155	158	
+ Depreciation	38.2	42.0	44.9	50.1	55.2	59.8	63.8	62.0	64.8	63.2	56.6	
- Paid taxes	-16.7	-18.1	-24.5	-30.1	-32.9	-33.6	-34.8	-34.9	-36.9	-35.5	-36.8	
- Tax, financial expenses	-5.5	-10.7	-9.2	-7.4	-6.4	-5.5	-5.0	-4.4	-3.9	-3.4	-2.8	
+ 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	-12.6	11.4	9.5	0.8	-0.9	3.0	1.8	3.0	2.7	1.0	
Operating cash flow	162	116	157	172	174	176	186	182	190	182	176	
+ Change in other long-term liabilities	-5.9	0.0	-25.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-232.3	-45.5	-47.1	-49.2	-51.3	-52.4	-53.7	-56.0	-60.2	-59.0	-59.0	
Free operating cash flow	-75.9	70.0	85.3	123	122	124	132	126	130	123	117	
+/- Other	40.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-35.9	70.0	85.3	123	122	124	132	126	130	123	117	1338
Discounted FCFF		64.9	71.2	92.7	83.1	75.7	73.0	62.6	58.2	49.8	42.7	487
Sum of FCFF present value		1161	1096	1025	932	849	773	700	638	579	530	487
Enterprise value DCF		1161										
- Interest bearing debt		-497.9										
+ Cash and cash equivalents		147										
-Minorities		-0.2										
-Dividend/capital return		0.0										
Equity value DCF		810										
Equity value DCF per share		4.3										
Equity value DCF per share (SEK)		47.5										

WACC	
Tax-% (WACC)	25.0 %
Target debt ratio (D/(D+E))	15.0 %
Cost of debt	8.2 %
Equity Beta	1.60
Market risk premium	4.75%
Liquidity premium	1.70%
Risk free interest rate	2.5 %
Cost of equity	11.8 %
Weighted average cost of capital (WACC)	11.0 %



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	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	324.4	322.0	437.0	508.4	556.7	EPS (reported)	-0.13	0.29	0.15	0.29	0.39
EBITDA	84.8	128.5	128.5	156.9	179.8	EPS (adj.)	0.19	0.15	0.24	0.37	0.49
EBIT	26.6	99.0	90.3	114.9	134.9	OCF / share	0.52	0.69	0.87	0.62	0.84
PTP	-11.3	48.9	31.8	72.2	98.2	FCF / share	-0.52	0.26	-0.19	0.37	0.46
Net Income	-20.3	46.7	28.8	54.2	73.6	Book value / share	2.07	2.21	2.41	2.70	3.09
Extraordinary items	-49.9	22.1	-16.8	-16.0	-18.0	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	1244.7	1271.3	Revenue growth-%	29%	-1%	36%	16%	10%
Equity capital	321.7	352.5	450.9	505.0	578.7	EBITDA growth-%	30%	52%	0%	22%	15%
Goodwill	587.7	578.0	718.0	718.0	718.0	EBIT (adj.) growth-%	40%	0%	39%	22%	17%
Net debt	271.3	292.8	351.2	313.1	255.3	EPS (adj.) growth-%	-21%	-18%	58%	53%	31%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	26.1 %	39.9 %	29.4 %	30.9 %	32.3 %
EBITDA	84.8	128.5	128.5	156.9	179.8	EBIT (adj.)-%	23.6 %	23.9 %	24.5 %	25.7 %	27.5 %
Change in working capital	8.6	-14.1	56.0	-12.6	11.4	EBIT-%	8.2 %	30.7 %	20.7 %	22.6 %	24.2 %
Operating cash flow	80.9	109.5	162.3	115.5	157.4	ROE-%	-6.4 %	13.8 %	7.2 %	11.3 %	13.6 %
CAPEX	-236.3	-15.5	-232.3	-45.5	-47.1	ROI-%	3.7 %	13.1 %	10.5 %	12.1 %	14.0 %
Free cash flow	-81.8	41.3	-35.9	70.0	85.3	Equity ratio	30.8 %	35.0 %	36.0 %	40.6 %	45.5 %
						Gearing	84.3 %	83.1 %	77.9 %	62.0 %	44.1 %
Valuation multiples	2022	2023	2024	2025e	2026e						
EV/S	1.6	1.4	2.1	1.6	1.4						
EV/EBITDA	5.6	4.8	7.0	5.2	4.2						
EV/EBIT (adj.)	6.9	5.9	8.7	6.2	5.0						
P/E (adj.)	8.4	6.6	12.8	7.2	5.5						
P/B	0.8	0.5	1.3	1.0	0.9						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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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



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