



Full year report 2019

Schiphol-Rijk, Netherlands, 8 October 2020

Azerion announces the publication of its audited financial statements 2019. Please [click here](#) to view the report.

Highlights of full year 2019

- Net revenue amounted to EUR 182.7m, an increase of 44% compared to the full year 2018 (EUR 126.9m)
- Adjusted EBITDA amounted to EUR 13.6m, an increase of 81% compared to the full year 2018 (EUR 7.5m), corresponding to an adjusted EBITDA margin of 7% (6% in 2018)
- EBIT amounted to EUR 1.9m, corresponding to an EBIT margin of 1%
- Net profit (excl. minority share) amounted to EUR (6.8m)
- Significant growth in the user base in our Content segment as well as further, successful M&A expansion in 2019

Comparison between unaudited and audited consolidated financial statements

- In conjunction with the audit of the Group's annual accounts, PricewaterhouseCoopers (PwC) identified a discrepancy of EUR (3.7m) between the unaudited full year 2019 Result after tax (excl. minority interest) and the audited full year 2019 Result after tax (excl. minority interest)
- The difference between the unaudited full year 2019 adjusted EBITDA and the audited full year 2019 adjusted EBITDA amounts to EUR (3.5m) and it is driven by the following items:
 - i) PPA adjustments mainly relating to AdUX' acquisition in respect of a change of control discrepancy between Dutch GAAP and IFRS accounting standards (EUR (3.2m), fully recovered in the IFRS translation);
 - ii) reclassification of certain financial income and expenses to operating expenses. These were not considered run-rate expenses and therefore initially reported outside the EBITDA (EUR (2.0m));
 - iii) a misstatement caused by one single item originating in a foreign historical acquisition restructuring (EUR (3.5m));
 - iv) positive IFRS translation adjustments of EUR 5.3m mainly related to IFRS 16 and IFRS 10.

- We emphasize that we are confident on the completeness and correctness of our 2020 quarterly reporting driven by i) PwC's audit of our financial statements of 2019 and ii) the professionalisation efforts in our financial department and reporting processes in 2019 and 2020.

About Azerion

Azerion is a leading pan-European technology, entertainment and media company engaged in numerous interrelated operating activities. We develop, publish and operate online social games and digital entertainment. In addition, we provide technology solutions to automate the purchase and sale of digital advertising inventory for media buyers and sellers. Founded in 2014, the company has experienced rapid growth since its inception owing to organic initiatives as well as a successful M&A track record, including 37 acquisitions completed since 2014, of which 2 in 2020. Azerion currently employs ~850 employees across 15 European offices. By strategically combining and integrating its various product segments, Azerion efficiently monetizes its users whilst offering a compelling solution to content creators, publishers, advertisers and other third-parties; supported by carefully selected strategic partnerships

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