Azerion Q1 Update
June 2020
AZERION’S LEADERSHIP

HIGHLY EXPERIENCED MANAGEMENT TEAM WITH FOUNDERS STILL ACTIVE IN THE GROUP

Atilla Aytekin
Group CEO & Co-founder, Chairman of the Board
• Serial entrepreneur for more than 20 years
• Entrepreneurial drive within technology and digital ecosystems
• Founder as well as acquirer of many technological and digital companies

Umut Akpinar
Group CEO & Co-founder, Chairman of the Board
• Serial entrepreneur for more than 20 years
• Founder as well as acquirer of many technological and digital companies, e.g. Triodor Software, Improve Digital, Widespace, Sellbranch and many other companies

Maria del Dado Alonso Sanchez
Group CFO & Executive Board Member
• 20 years of financial experience from global corporations
• Former Global Finance Director at OLX/Naspers, CFO at C&A Netherlands as well as various executive roles at Amazon and Siemens
• MA in Law, MA in Business Administration and MSc in IT Management

Joost Merks
Group CIO & Executive Board Member
• Serial entrepreneur for more than 12 years
• Founder of Yoki which was merged with Azerion in 2015
• Actively involved in the expansional growth of the global business

Sebastiaan Moesman
Group CRO & Executive Board Member
• Entrepreneur & media executive
• Former COO of GroupM Connect, CEO Improve Digital
• Founder of Reddion (later sold to the global media agency WPP)

Cyril Zimmermann
Group Strategic Projects & Executive Board Member
• Founder & CEO of AdUX and Felix Citybird, co-founder of Botnik
• Board member of a number of firms and an investor in companies such as Believe Digital, Botnik, Demotivateur, Frizbiz, Vialife
AGENDA

1. Introduction
2. Leading Global Gaming and Monetization Company
3. Stellar and Profitable Financial Growth
5. Owned Monetization Technology
6. Azerion Philosophy
7. Azerion Growth Strategy
8. Azerion Financials
9. Outlook Q2-2020
10. Q&A
**Q1 FINANCIAL HIGHLIGHTS**

**Q1 2019 vs Q1 2020**

- **Revenue**
  - +16%
  - 41.3m to 48m EUR

- **EBITDA**
  - +25%
  - 1.8m to 2.2m EUR

- **MAU**
  - +18%
  - 66.9m to 78.8m

- **ARPDAU**
  - +33%
  - 0.026 to 0.035 EUR

- **eCPM**
  - -23%
  - 1.23 to 0.95 EUR

**Bond**

- €60 M
- 3 year bond
- EURIBOR + 8.50%

**Acquisitions**

- SpilGames
- Collective

**COVID Impact**

- COVID-19 Coronavirus
COVID-19 UPDATE

**INSTALLS**

**DAU’S**

**GAMEPLAYS**

**eCPM**
AZERION AT A GLANCE
A LEADING GLOBAL GAMING AND MONETIZATION TECHNOLOGY COMPANY

GAMING
350M GAMEPLAYS
80M MAU

Strong Owned and 3rd Party Casual Gaming IP's

GLOBAL
24 OFFICES
+950 EMPLOYEES

Gaming and Monetization Company

GAMING

350M GAMEPLAYS
80M MAU

Strong Owned and 3rd Party Casual Gaming IP's

Owned Monetization Technology/Infrastructure

GAMING

350M GAMEPLAYS
80M MAU

Strong Owned and 3rd Party Casual Gaming IP's

Owned Monetization Technology/Infrastructure

TECH
+400M USERS REACHED
+5.5BN SOLD DIGITAL ADS

Owned Monetization Technology/Infrastructure

TECH

+400M USERS REACHED
+5.5BN SOLD DIGITAL ADS

Owned Monetization Technology/Infrastructure

PROFIT

+125% REVENUE CAGR FY15 – FY19
+EUR 17.1M ADJ. EBITDA FY19

Stellar Growth and Profitable

Note: All KPIs are rounded Q1-2020 average monthly figures
LEADING GLOBAL GAMING AND MONETIZATION COMPANY
STELLAR AND PROFITABLE FINANCIAL GROWTH
**STELLAR & PROFITABLE FINANCIAL GROWTH**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>LTM Q12020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenue</strong> (EURm)</td>
<td>7.1</td>
<td>9.9</td>
<td>23.1</td>
<td>126.9</td>
<td>182.1</td>
<td>188.8</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong> (EURm)</td>
<td>1.2</td>
<td>1.5</td>
<td>3.1</td>
<td>7.5</td>
<td>17.1</td>
<td>17.5</td>
</tr>
</tbody>
</table>

- **125% CAGR** for Net Revenue
- **94% CAGR** for Adjusted EBITDA
STEELAR & PROFITABLE FINANCIAL GROWTH Q-COMPARISON

Revenue per quarter 2015-2019 in mEUR

Year-over-year revenue per quarter 2015-2019

Average organic seasonality 2015-2019

- Q1: 20%
- Q2: 25%
- Q3: 20%
- Q4: 35%
A GLOBAL GAMING COMPANY
STRONG OWNED AND 3RD PARTY CASUAL GAMING
GLOBAL GAMING LANDSCAPE

2019E REVENUES
USD bn 152.1
+9.6% Y-o-Y

MOBILE GAMING APPS ACCOUNT FOR...
33% ...of all mobile downloads
10% ...of all time spent on mobile
74% ...of all consumer spend in app stores

Source: Newzoo 2019 Global Games Market Report; AppAnnie The State of Mobile 2019
GAMING LANDSCAPE AT AZERION

PORTFOLIO

LARGE GAMES (15)

F2P GAMES (400)

F2P PORTALS (150)

DISTRIBUTION (18,000)

REACH

80m MAU

+5m DAU

+350m MONTHLY GAMEPLAYS

+460m LIFETIME APP DOWNLOADS

REVENUE SOURCES

Gross margins

- In-App Revenue
- eCommerce
- Ad Revenue (own content)
- Ad Revenue (partner content)
- Subscription/Other

- 55%
- 22%
- 10%
- 10%
- 3%

72%

53%

50%

25%

13%

- Ad Revenue (own content)
- Ad Revenue (Partner content)
- In-App Revenue
- Subscriptions
GAMING KEY FINANCIAL PARAMETERS

Revenue by category
- Mid-core (Board&Card): 43%
- Social Games: 24%
- Casual: 14%
- eCommerce: 19%

MAU by category
- Mid-core (Board&Card): 87%
- Social Games: 1%
- Casual: 9%
- eCommerce: 3%

Revenue trend
- Mid-core
- Social Games
- Casual
- eCommerce

MAU & ARPPDAU trend
- MAU
- ARPPDAU
OWNED MONETIZATION TECHNOLOGY
AZERION NEW SEGMENTATION

OLD SEGMENTATION
- CONTENT
- ADTECH
- ADSALES

NEW SEGMENTATION
- CONTENT
- MONETIZATION
- TECH
Digital Media Spend

- Digital ad spending (USD billions)
- % of total media ad spend

<table>
<thead>
<tr>
<th>Year</th>
<th>Digital Ad Spend (USD billions)</th>
<th>% of Total Media Ad Spend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>333</td>
<td>50%</td>
</tr>
<tr>
<td>2019</td>
<td>385</td>
<td>54%</td>
</tr>
<tr>
<td>2020</td>
<td>436</td>
<td>57%</td>
</tr>
<tr>
<td>2021</td>
<td>479</td>
<td>59%</td>
</tr>
<tr>
<td>2022</td>
<td>518</td>
<td>61%</td>
</tr>
</tbody>
</table>

Programmatic Ad Spend

- Programmatic Ad Spend (USD billions)
- % of digital display ad spend

<table>
<thead>
<tr>
<th>Year</th>
<th>Programmatic Ad Spend (USD billions)</th>
<th>% of Digital Display Ad Spend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>43</td>
<td>51%</td>
</tr>
<tr>
<td>2019</td>
<td>57</td>
<td>57%</td>
</tr>
<tr>
<td>2020</td>
<td>70</td>
<td>62%</td>
</tr>
<tr>
<td>2021</td>
<td>84</td>
<td>65%</td>
</tr>
<tr>
<td>2022</td>
<td>98</td>
<td>68%</td>
</tr>
</tbody>
</table>

Source: PubMatic 2020 Global Digital Ad Trends
MONETIZATION TECHNOLOGY LANDSCAPE AT AZERION

MONETIZATION SERVICES FOR AZERION AS PUBLISHER AND OTHER PUBLISHERS

PORTFOLIO

PORTFOLIO BRANDS

SELECTED MEDIA AGENCIES

SELECTED CUSTOMERS

REACH

+230m devices per day

+25,000 domains

5.5bn ad impressions per month

Sophisticated technologies

REVENUE SOURCES

Programmatic

Direct Sales

Gross margins

50%

35%

43%

57%

ENTERTAINMENT

AUTOMOTIVE

FMCG

TELECOM/IT

SONY

UNIVERSAL

LEGO

WORLDWIDE

AUDI

NOKIA

VODAFONE

FORD

Nestlé

L'Oréal

OMG

Omnicom MediaGroup

PUBLICIS

GROUP

HAYAS

GROUP

dentsu

group

network

Sony

Universal

Lego

Ferrari

P&G

Nokia

Vodafone

Disney

Mercedes-Benz

Pepsi

Samsung

L'Oréal

YouTube

Mobile

Admoove

Improve Digital

Alternativo

+230m devices per day

+25,000 domains

5.5bn ad impressions per month

Sophisticated technologies

43%

57%

Programmatic

Direct Sales

Gross margins

50%

35%
MONETIZATION TECHNOLOGY KEY FINANCIAL PARAMETERS

REVENUE BY CATEGORY

- Agency: 38%
- Direct: 62%

ADVERTISER BY INDUSTRY

- Gaming & Entertainment: 21%
- Automotive: 21%
- Telco: 19%
- FMCG: 15%
- Electronics: 13%
- Other: 11%
- Other: 13%

AdImpression VS ECPM

eCPM = Effective cost per mille = av. revenue per 1,000 adimpressions

+1,500 PUBLISHERS

+30k ADVERTISERS

+100 AGENCIES
AZERION PHILOSOPHY: ECOSYSTEM
MORE UPLIFT IN GAMING REVENUE AND CREATING UNIQUE ENTERTAINMENT OFFERING TO PUBLISHERS
AZERION GROWTH STRATEGY

FROM ACQUISITION TO ORGANIC
AZERION GROWTH STRATEGY

1. ORGANIC
   ECOSYSTEM CONTRIBUTION

2. ACQUISITIONS
   ENTREPRENEURSHIP

3. PROFITABILITY
   PROFITABLE GROWTH
AZERION GROWTH STRATEGY
ORGANIC GROWTH

CURRENT CONTENT
- NEW TITLES
- NEW FEATURES
- INCREASED UA

NEW BUSINESS CONCEPTS
- SUBSCRIPTION PORTAL FOR GAMES
- TELCO ALLIANCES
- AJAX E-SPORTS ALLIANCE

NEW MARKETS
- ASIAN LAUNCH
- NEW ECOMMERCE DOMAINS

ORGANIC
AZERION GROWTH STRATEGY

ACQUISITIVE GROWTH

STRONG M&A TRACK RECORD

No. of completed acquisitions
No. of Group Companies

4 4 4 5 9 9 37
4 8 12 17 26 35 37

BUSINESS-DRIVEN M&A STRATEGY

NEED
ACQUIRE
INTEGRATE
GROW

ACQUISITIONS

No. of completed acquisitions
No. of Group Companies

4 4 4 5 9 9 37
4 8 12 17 26 35 37

ACQUISITIONS
OVER 40 SUCCESSFUL M&A EVENTS IN FIVE YEARS

NEED

FOUNDATION

2014

GAMING EXPANSION

2015

DISTRIBUTION

2016

AD EXPANSION

2017

GEO EXPANSION

2018

SCALING UP

2019

SUSTAINABILITY

2020

ACQUIRED

- OgünGemi.com
- tibaco
- voidu
- smeest
- KiZi
- Improve Digital
- WIDESPACE
- Leeads
- SULAKE
- Hyves Games
- Spilgames
- Quantum

- GEMBLY
- youdaGAMES
- Yepi
- YOUNG
- KiZi
- Ad
- Biome"
Q1 FINANCIAL HIGHLIGHTS

Revenue growth +16.2% (or EUR 6.7m)

Adjusted EBITDA EUR 2.2m (4.7% margin)

EUR 60m bond issuance

Timely adjustment to Covid-19 impact
Q1 FINANCIAL OVERVIEW – CURRENT SEGMENTATION

Q1 Net revenue development

<table>
<thead>
<tr>
<th>EURm</th>
<th>Q1 2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.3</td>
<td>15.5</td>
<td>19.6</td>
</tr>
<tr>
<td>13.4</td>
<td>+32%</td>
<td>+26%</td>
</tr>
<tr>
<td>41.3</td>
<td>(13%)</td>
<td>48.0</td>
</tr>
</tbody>
</table>

Q1 Net revenue split

- **Q1 2019**
  - Content: 30%
  - AdTech: 38%
  - Adsales: 32%

- **Q1 2020**
  - Content: 22%
  - AdTech: 37%
  - Adsales: 41%
Q1 ADJUSTED EBITDA AND P&L RATIOS

**Q1 Adjusted EBITDA development**

<table>
<thead>
<tr>
<th>EURm</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2019</td>
<td>1.8</td>
</tr>
<tr>
<td>Q1 2020</td>
<td>2.5</td>
</tr>
</tbody>
</table>

**Q1 P&L ratio development**

**Gross margin %**

- Q1 2019: 36.0%
- Q1 2020: 34.1%
- Change: -196bps

**Opex/Revenue %**

- Q1 2019: 31.7%
- Q1 2020: 31.1%
- Change: -64bps

**Adj. EBITDA margin %**

- Q1 2019: 4.3%
- Q1 2020: 4.7%
- Change: +34bps
Q1 CASH FLOW

Q1 2020 cash flow development

<table>
<thead>
<tr>
<th>EURm</th>
<th>Operating CF EUR 4.0m</th>
<th>Investing CF EUR 17.7m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash ending FY19</td>
<td>9.9</td>
<td>-2.0</td>
</tr>
<tr>
<td></td>
<td>4.1</td>
<td>1.9</td>
</tr>
<tr>
<td></td>
<td>1.9</td>
<td>-2.2</td>
</tr>
<tr>
<td></td>
<td>-7.7</td>
<td>13.5</td>
</tr>
<tr>
<td></td>
<td>-7.8</td>
<td>9.6</td>
</tr>
<tr>
<td>EBIT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in NWC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other op. CF</td>
<td></td>
<td></td>
</tr>
<tr>
<td>R&amp;D Capex</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other capex</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financing CF</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash ending Q1 20</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Q1 BALANCE SHEET

### Q1 Balance sheet

#### Assets (EURm)

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible fixed assets</td>
<td>80.8</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>5.1</td>
</tr>
<tr>
<td>Financial fixed assets</td>
<td>25.7</td>
</tr>
<tr>
<td>Current assets</td>
<td>70.9</td>
</tr>
<tr>
<td>Cash</td>
<td>9.6</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>192.2</td>
</tr>
</tbody>
</table>

#### Liabilities (EURm)

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total protective capital</td>
<td>0.2</td>
</tr>
<tr>
<td>Provisions</td>
<td>4.4</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>69.9</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>117.7</td>
</tr>
<tr>
<td><strong>Total liabilities &amp; Equity</strong></td>
<td>192.2</td>
</tr>
</tbody>
</table>
Net revenue increase driven by:
- Consolidated acquisitions in Content
- Accelerated organic growth in Content
- Significant increase in active publishers in Monetization Tech

Costs of goods sold increased slightly driven by the increased relative contribution of our Monetization Tech segment

Opex remained flat compared to full year 2019, indicating our flexible cost base

Some of the development costs are capitalised, amounting to 18% of personnel expenses in Q1 2020 (EUR 2.3m)

Content growth is the main driver of the adjusted EBITDA increase

### Income statement

<table>
<thead>
<tr>
<th>Income statement (EURm)</th>
<th>Q1 20</th>
<th>Q1 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue</td>
<td>48.0</td>
<td>41.3</td>
</tr>
<tr>
<td>COGS</td>
<td>(31.6)</td>
<td>(26.4)</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>11.6</td>
<td>14.9</td>
</tr>
<tr>
<td>Selling &amp; general</td>
<td>4.7</td>
<td></td>
</tr>
<tr>
<td>Capitalized dev. Costs</td>
<td>(2.3)</td>
<td></td>
</tr>
<tr>
<td>Other expenses</td>
<td>0.9</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>(14.9)</td>
<td>(13.1)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1.4</td>
<td>1.8</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>(3.4)</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>(2.0)</td>
<td></td>
</tr>
<tr>
<td>Financial results</td>
<td>(3.6)</td>
<td></td>
</tr>
<tr>
<td>EBT</td>
<td>(5.6)</td>
<td></td>
</tr>
<tr>
<td>Income taxes</td>
<td>(0.4)</td>
<td></td>
</tr>
<tr>
<td><strong>Result from operations after tax</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Third party share</td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td><strong>Result after tax (incl. minorities)</strong></td>
<td>(6.0)</td>
<td>(6.0)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1.4</td>
<td>1.8</td>
</tr>
<tr>
<td>Transition expenses - Capital Markets</td>
<td>0.1</td>
<td>-</td>
</tr>
<tr>
<td>Transition expenses - Acquisitions</td>
<td>0.4</td>
<td>-</td>
</tr>
<tr>
<td>Other non-recurring expenses</td>
<td>0.3</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>2.2</td>
<td>1.8</td>
</tr>
</tbody>
</table>

**Revenue growth** 16.2%
**Gross margin** 34.1% 36.0%
**Adjusted EBITDA margin** 4.7% 4.3%
**Q1 CASH FLOW STATEMENT**

### Cash flow development

<table>
<thead>
<tr>
<th>Cash flow statement (EURm)</th>
<th>Q1 20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td></td>
</tr>
<tr>
<td>Operating result</td>
<td>(2.0)</td>
</tr>
<tr>
<td>Amortisation and depreciation</td>
<td>2.9</td>
</tr>
<tr>
<td>Movement of provisions</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Movement of working capital</td>
<td>-</td>
</tr>
<tr>
<td>Movement of accounts receivable</td>
<td>2.4</td>
</tr>
<tr>
<td>Movement of short-term liabilities</td>
<td>1.7</td>
</tr>
<tr>
<td>Tax</td>
<td>(0.4)</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>4.0</td>
</tr>
<tr>
<td>R&amp;D capex</td>
<td>(2.2)</td>
</tr>
<tr>
<td>Other capex *</td>
<td>(4.6)</td>
</tr>
<tr>
<td><strong>Free operating cash flow before acquisitions</strong></td>
<td>(2.8)</td>
</tr>
<tr>
<td>Acquisitions capex</td>
<td>(7.7)</td>
</tr>
<tr>
<td><strong>Free operating cash flow</strong></td>
<td>(10.5)</td>
</tr>
</tbody>
</table>

* Adjusted for (3.8m) movements in intangible fixed assets with no CF impact

### Observations

- Operating cash flow from operating activities amounted to EUR 4.0m
  - Net working capital accounted for EUR4.1m driven by volume increase of both accounts receivable as well as short term liabilities
- Free operating cash flow before acquisitions amounted to EUR (2.8m)
  - EUR 2.2m was driven by R&D capex
  - EUR 4.6m was driven by IFRS 16 adjustments
- Free operating cash flow post-acquisitions amounted to EUR (10.5m)
  - EUR 7.7m was driven by acquisitions made during Q1; Spil Games and Collective Media
## Q1 BALANCE SHEET

### Balance sheet

<table>
<thead>
<tr>
<th>Balance sheet (EURm)</th>
<th>Q1 20</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible fixed assets</td>
<td>80.8</td>
<td>68.1</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>5.1</td>
<td>3.1</td>
</tr>
<tr>
<td>Financial fixed assets</td>
<td>25.7</td>
<td>2.3</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables, prepayments and accrued income</td>
<td>70.9</td>
<td>68.5</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>9.6</td>
<td>9.9</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>192.2</td>
<td>151.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Balance sheet (EURm)</th>
<th>Q1 20</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total group capital</td>
<td>(11.6)</td>
<td>(5.9)</td>
</tr>
<tr>
<td>Subordinated loans</td>
<td>11.8</td>
<td>8.3</td>
</tr>
<tr>
<td><strong>Total Protective Capital Resources</strong></td>
<td>0.2</td>
<td>2.4</td>
</tr>
<tr>
<td><strong>Provisions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total provisions</td>
<td>4.4</td>
<td>7.3</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>69.9</td>
<td>37.3</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>117.7</td>
<td>104.9</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>192.2</td>
<td>151.9</td>
</tr>
</tbody>
</table>

**Observations**

- **Intangible fixed assets mainly consists of:**
  - Goodwill (EUR 44.1m)
  - Capitalised development costs (EUR 4.0m)
  - Games and websites carrying value

- **Tangible fixed assets mainly consists of:**
  - Office equipment (EUR 5.1m)

- **Current liabilities mainly consist of:**
  - Trade creditors (EUR 72.3m)
  - Other liabilities, accrual and deferred income (EUR 22.7m)
  - Taxes and social securities (EUR 11.3m)

- **Interest-bearing debt mainly comprises:**
  - New March-2020 bond issue of EUR 60m
  - Invoice lending agreement of EUR 8m

- **Net interest-bearing debt to EBITDA ration amounts to 2.96x, well within our covenants**
OUTLOOK – FINANCIAL GUIDANCE REITERATED

Covid
Impact on Revenue, EBITDA and Organization

Business
Ecosystem roll-out; commercial focus on own content and tech

Organization
Organizational simplicity and agility

Q2 2020
Adj. EBITDA: EUR 7.5m

FY 2020
Adj. EBITDA: EUR 25.5m