# AZERION’S LEADERSHIP

**HIGHLY EXPERIENCED MANAGEMENT TEAM WITH FOUNDERS STILL ACTIVE IN THE GROUP**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Biography</th>
</tr>
</thead>
</table>
| 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) |
| 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 |
| 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  
• 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 |
| 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 |
| 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 |
AZERION AT A GLANCE
A LEADING GLOBAL GAMING AND MONETIZATION TECHNOLOGY COMPANY

Gaming and Monetization Company

GLOBAL
15 OFFICES
+850 EMPLOYEES (-11%)

Strong Owned and 3rd Party Casual Gaming IP’s

GAMING
400M GAMEPLAYS (+10%)
+80M MAU

Owned Monetization Technology/Infrastructure

TECH
+400M USERS REACHED (+14%)
+6.4BN SOLD DIGITAL ADS (+17%)

Stellar Growth and Profitable

PROFIT
+125% REVENUE CAGR FY15 – FY19
+EUR 20.6M ADJ. EBITDA LTM Q2 2020

Note: All KPIs are rounded Q2-2020 average monthly figures and the percentage change compares Q2 2020 versus Q1 2020.
Q2 FINANCIAL HIGHLIGHTS

Q2 2020 vs Q2 2019

- **REVENUE**: €43.9m to €49.2m (+12%)
- **EBITDA**: €4.4m to €7.5m (+71%)
- **ARPDAU**: €0.032 to €0.036 (+13%)
- **eCPM**: €1.37 to €0.60 (-56%)

PRODUCT LAUNCHES

COVID IMPACT
COVID-19 UPDATE

GAMING

Gameplays

Avg. time in game

MONETIZATION TECH

Improve Digital revenue

eCPM

Pre-Covid average
AZERION
A GLOBAL GAMING AND MONETIZATION COMPANY

GAMES TRAFFIC (Gameplays)
- NA: 14%
- SA: 15%
- A: 3%

ADTECH TRAFFIC (AdImpression)
- E: 44%
- A: 22%
- O: 2%
### Stellar & Profitable Financial Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Revenue (EURm)</th>
<th>Adjusted EBITDA (EURm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>7.1</td>
<td>1.2</td>
</tr>
<tr>
<td>2016</td>
<td>9.9</td>
<td>1.5</td>
</tr>
<tr>
<td>2017</td>
<td>23.1</td>
<td>3.1</td>
</tr>
<tr>
<td>2018</td>
<td>126.9</td>
<td>7.5</td>
</tr>
<tr>
<td>2019</td>
<td>182.1</td>
<td>17.1</td>
</tr>
<tr>
<td>LTM Q2 2020</td>
<td>194.2</td>
<td>20.6</td>
</tr>
</tbody>
</table>

- **Net Revenue (EURm)**: 12.5% CAGR
- **Adjusted EBITDA (EURm)**: 94% CAGR
STELLAR & 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

Revenue per quarter 2015 - 2019 in mEUR

Year-over-year revenue per quarter 2015-2019
**Q2 Key Business Highlights**

### Gaming
- **Monopoly Poker**
- **Troll Face Quest**
- Continued new game features
- Spil Games integration

### Monetization Tech
- Automated billing feature
- User privacy enhancements
- Collective integration

### Key Partnerships
- **Mars Media**
- **Italia Online**
- **Adform**
AZERION FINANCIALS
Revenue growth +12.3% (or EUR 5.3m)

Adjusted EBITDA @ EUR 7.5m up EUR 3.1m (15.1% margin)

Successful cost control program enhanced resilience towards Covid-19

Cash improvement by EUR 3.0m despite Covid-19
Q2 NET REVENUE

Q2 Net revenue development

<table>
<thead>
<tr>
<th>EURm</th>
<th>Q2 2019</th>
<th>Q2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gaming</td>
<td>14.7</td>
<td>27.7</td>
</tr>
<tr>
<td>Monetization Tech</td>
<td>29.2</td>
<td>21.5</td>
</tr>
</tbody>
</table>

Q2 2019: +89% growth

Q2 2020: (26%) decrease

Q2 Net revenue split

<table>
<thead>
<tr>
<th>Gaming</th>
<th>Monetization Tech</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2019</td>
<td>66%</td>
</tr>
<tr>
<td>Q2 2020</td>
<td>44%</td>
</tr>
</tbody>
</table>
## Q2 Adjusted EBITDA and P&L Ratios

### Q2 Adjusted EBITDA Development

<table>
<thead>
<tr>
<th>EURm</th>
<th>Q2 2019</th>
<th>Q2 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gaming</td>
<td>2.5</td>
<td>7.0</td>
<td>+4.5</td>
</tr>
<tr>
<td>Monetization Tech</td>
<td>1.9</td>
<td>0.5</td>
<td>-1.4</td>
</tr>
</tbody>
</table>

### Q2 P&L Ratio Development

**Gross margin %**
- Q2 2019: 37.6%
- Q2 2020: 38.7%
  - Change: +110bps

**Opex/Revenue %**
- Q2 2019: 29.6%
- Q2 2020: 27.0%
  - Change: -260bps

**Adj. EBITDA margin %**
- Q2 2019: 10.0%
- Q2 2020: 15.1%
  - Change: +510bps
Q2 CASH FLOW

Q2 2020 cash flow development

- Operating CF EUR 1.4m
- Financing CF EUR 2.0m

<table>
<thead>
<tr>
<th>EURm</th>
<th>Cash ending Q1 20</th>
<th>EBIT</th>
<th>Change in NWC</th>
<th>Other op. CF</th>
<th>Investing CF</th>
<th>Debt repayments</th>
<th>Loan installment receipt</th>
<th>Interest payments</th>
<th>Cash Ending Q2 20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9.6</td>
<td>2.9</td>
<td>(4.4)</td>
<td>2.9</td>
<td>(0.4)</td>
<td>5.0</td>
<td>(1.0)</td>
<td>12.6</td>
<td></td>
</tr>
</tbody>
</table>
Q2 Balance sheet

Assets (EURm)

- Intangible fixed assets: 78.1
- Tangible fixed assets: 4.5
- Financial fixed assets: 21.1
- Current assets: 68.9
- Cash: 12.6
- Total assets: 185.3

Equity & Liabilities (EURm)

- Total protective capital: 3.1
- Provisions: 4.4
- Non-current liabilities: 68.0
- Current liabilities: 109.7
- Total liabilities & Equity: 185.3
OUTLOOK FY-2020
OUTLOOK FOR REMAINDER OF 2020

- **Covid-19**: Impact on revenue, EBITDA and organization
- **Seasonality**: Q3 generally lower activity quarter (summer, less screen time)
- **Gaming**: Expect normalized volumes and engagement
- **Monetization**: Further Covid-19 recovery momentum into H2 (*see next slide*)
- **FY 2020**: Adj. EBITDA: EUR 25.5m
MONETIZATION TECH RECOVERY MOMENTUM CONTINUES

Improve Digital daily revenue

Pre-Covid average

2019

2020
THANK YOU