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

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

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)

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

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

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

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- Founder of Reddion (later sold to the global media agency WPP)
Q3 FINANCIAL HIGHLIGHTS

Q3 2020 vs Q3 2019

**REVENUE**
+9%
€38.4m to €41.9m

**EBITDA**
+507%
€1.0m to €5.8m

**ARPU D30***
+38%
€0.69 to €0.95

**eCPM**
-40%
€1.22 to €0.73

PRODUCT LAUNCHES

COVID IMPACT

BOND

*Covenant update

*: Governor of Poker 3
COVID-19 UPDATE

GAMING

Gameplays

Avg. time in game

MONETIZATION TECH

Improve Digital revenue

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

Gaming and Monetization Company

GLOBAL
15 OFFICES
+850 EMPLOYEES

Strong Owned and 3rd Party Casual Gaming IP’s

GAMING
400M GAMEPLAYS
+85M MAU

Owned Monetization Technology/Infrastructure

TECH
+500M USERS REACHED
+9.0BN DIGITAL ADS

Stellar Growth and Profitable

PROFIT
+125% REVENUE CAGR FY15 –FY19
+EUR 23.7M ADJ. EBITDA LTM Q3 2020

Note: All KPIs are rounded Q3-2020 average monthly figures
STELLAR & PROFITABLE FINANCIAL GROWTH

Net Revenue (EURm)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>LTM Q32020</th>
<th>FY2020B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>7.1</td>
<td>9.9</td>
<td>23.1</td>
<td>126.9</td>
<td>182.7</td>
<td>197.3</td>
<td>215.0</td>
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</table>

Adjusted EBITDA (EURm)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>LTM Q32020</th>
<th>FY2020B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>1.2</td>
<td>1.5</td>
<td>3.1</td>
<td>7.5</td>
<td>13.6</td>
<td>23.7</td>
<td>25.5</td>
</tr>
</tbody>
</table>
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

- Q1: 20%
- Q2: 25%
- Q3: 20%
- Q4: 35%

Revenue per quarter 2015-2019 in mEUR

- Q1: 1.7
- Q2: 2.2
- Q3: 8.8
- Q4: 31.5

Year-over-year revenue per quarter 2015-2019

- Q1: 48.0
- Q2: 49.2
- Q3: 41.9
- Q4: (data not provided)
Prudent and disciplined approach results in both organic and acquisitive growth.

**EXISTING CONTENT**

- Continuously developing existing content, products and technologies in order to increase user and customer base...

- ✓ NEW TITLES
- ✓ NEW FEATURES
- ✓ INCREASED USER ACQUISITION

**NEW BUSINESS INITIATIVES**

- ...whilst leveraging on its strong brand name and extensive user base in order to establish new, attractive partnerships...

- ✓ SUBSCRIPTION PORTAL FOR GAMES
- ✓ TELECOMMUNICATION ALLIANCES
- ✓ AUTOMATED BILLING FEATURE

**NEW MARKETS**

- ...new market expansions are evaluated on an ongoing basis and are easily accessible owing to the Group’s scalable model

- ✓ ASIAN MARKET ENTRY
- ✓ NEW E-COMMERCE DOMAINS
GAMING SEGMENT OFFERS HIGHLY DIVERSIFIED REVENUE SOURCES

Commentary

• Gaming segment includes Massively Multiplayer Online (MMO) games, casual and social online games as well as videos, accessible through a wide range of devices including smartphones, tablets and web browsers
  – The Group’s +16,000 game titles attract in excess of 1.5bn content interactions per month
  – Historical growth has primarily been driven by acquisitions of gaming companies with an established track record of retaining a user base over time
  – After initially focusing solely on the casual gaming segment, Azerion entered the MMO gaming segment through the acquisition of Sulake, a developer of the virtual online worlds Habbo and Hotel Hideaway
  – Through the acquisition, Azerion was able to reach a new used base, implying new, attractive revenue sources
  – MMO games typically have higher user loyalty and longer lifecycles than casual games, implying increased user stickiness and recurring revenues through in-game purchases and subsequent add-on purchases to games
• A portion of the Group’s content portfolio is developed inhouse where Azerion has a core focus on content with low costs to ensure a stable ROI
• Azerion has a compelling gaming portfolio comprising owned IPs and third-party IPs resulting on 400 million monthly gameplays and 87 million monthly active users
  – The Group owns some 95% of the total IPs in its gaming portfolio
• Gaming segment offers diversified revenue sources including user downloads, in-app purchases, subscriptions, users spending time on watching ads and third-party sales
  – Through its well-developed algorithms, Azerion uses data to predict what kind of content users are interested in and is as such able to personalise its ads in order to maximum the conversion rate
  – Users are typically offered two choices when playing Azerion’s games; either to subscribe to or purchasing certain add-on services and avoid being exposed to ads or to play a free version which will occasionally show ads during the user time

An extensive content portfolio...

...offering widespread user reach...

...and attractive diversification

REVENUE SOURCES

GROSS MARGIN BY REVENUE TYPE

- In-app revenues
- E-commerce
- Ad Revenue (own content)
- Ad Revenue (partner content)
- Subscription
- Ad Revenue (own content)
- In-app revenues
- Subscription
- Ad Revenue (partner content)

Source: Company information, management accounts
Notes: 1) Casual games defined as infrequently played with low learning curve, 2) Defined as game plays plus video views, 3) YTD Q3’20
Revenue by category:

- Mid Core: 36%
- e-Commerce: 18%
- Social: 10%
- Casual: 6%
- Portals: 6%

Monthly active users (MAU) per category:

- Casual: 60%
- Portals: 5%
- Mid Core: 23%
- Social: 2%
- e-Commerce: 0%

Revenue trend (EURm):

- Q3-18: 2
- Q4-18: 4
- Q1-19: 6
- Q2-19: 8
- Q3-19: 10
- Q4-19: 12
- Q1-20: 14
- Q2-20: 16
- Q3-20: 18

MAU trends (million):

- Q3-18: 30
- Q4-18: 40
- Q1-19: 50
- Q2-19: 60
- Q3-19: 70
- Q4-19: 80
- Q1-20: 90
- Q2-20: 100
- Q3-20: 110

Commentary:

- Mid-core games (e.g. Governor of Poker), e-commerce (Voidu) and social games (e.g. Habbo, Hotel Hideaway) generate some 36% of total revenues.
- Whilst having the largest user base, casual games only account for some 10% of total revenues.
- Clear cross-selling potential from the Group’s casual player base into higher economic categories going forward.
- E-commerce users make up just some 0.1% of total MAU, whereas these users generate some 30% of consolidated revenues, driven by higher price points in the e-commerce offering (AAA game titles).
- Continued focus on new game releases, in-app features, data-driven decisions and monetisation improvements set to drive revenue, MAU and APRDAU growth across titles in the near term.
- Revenues from mid-core, e-commerce and social games increased considerably in Q1-Q2’20 following the outbreak of COVID-19 as people found themselves isolated at home to a larger extent.

Source: Company information, management accounts.
Notes: 1) Figures as of LTM Q3'20.
MONETIZATION TECH: AZERIONS IS WELL POSITIONED TO BENEFIT FROM THE DIGITAL TAKEOFF

Commentary

- Monetisation technology offering comprises state of the art solutions for both publishers and advertisers
  - Geo-marketing technology delivering efficient mobile and desktop media campaigns, generating point-of-sale traffic
  - Programmatic integrated ad marketplaces, which connect leading brands, trading desks and agencies to premium media and publishers
- Azerion provides an advertising platform tailored for premium and mid and long tail publishers, enabling the Group to monetise on video, display and native inventory across all digital media channels
  - The Group also assists publishers with their respective programmatic advertising strategies, planning and execution, effectively utilising its comprehensive experience within the sector
  - Transparency of advertisers’ ad spend and performance allows publishers to calibrate their offering
- By leveraging on its hyper local targeting or mobile rich media technology, Azerion has developed a comprehensive advertising technology offering
  - Typical customer looks for end-to-end solutions or to enhance its existing advertising strategy
  - The Group provides a seamless ad purchasing process by assisting advertisers to navigate in the fragmented and complex digital landscape
  - Allows advertisers to target its audience more accurately, maximising the conversion rate of each ad campaign
- Azerion uses machine learning to predict the best and most relevant ads for every unique user based on data points and information collected via the user’s cookies and other digital traces
  - The result is a proven uplift in ad recall and purchase intent amongst user’s exposed to the ad
  - Ads are seamlessly integrated within the Group’s Gaming segment offering, driving higher engagement and view time amongst its users

- Source: Company information, management accounts
- Notes: 1) For further explanation of hyper local targeting, refer to slide 25, 2) Figures as of YTD Q3'20
MONETIZATION TECHNOLOGY KPIs

Revenue by category¹

- 65% Agency
- 35% Direct sales

Ad impression vs effective cost per Mille

<table>
<thead>
<tr>
<th>Date</th>
<th>Total impressions (lhs)</th>
<th>eCPM (rhs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan ’19</td>
<td>0.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Mar ’19</td>
<td>0.2</td>
<td>1.4</td>
</tr>
<tr>
<td>Jun ’19</td>
<td>0.4</td>
<td>1.6</td>
</tr>
<tr>
<td>Sep ’19</td>
<td>0.6</td>
<td>1.8</td>
</tr>
<tr>
<td>Dec ’19</td>
<td>0.8</td>
<td>2.0</td>
</tr>
<tr>
<td>Mar ’20</td>
<td>1.0</td>
<td>2.2</td>
</tr>
<tr>
<td>Jun ’20</td>
<td>1.2</td>
<td>2.4</td>
</tr>
<tr>
<td>Sep ’20</td>
<td>1.4</td>
<td>2.6</td>
</tr>
<tr>
<td>Dec ’20</td>
<td>1.6</td>
<td>2.8</td>
</tr>
</tbody>
</table>

Advertiser by industry¹

- Gaming and Entertainment: 24%
- Automotive: 14%
- Telecommunications: 15%
- FMCG: 16%
- Electronics: 10%
- Other: 11%

Key facts

- +100 AGENCIES
- +1.5k PUBLISHERS
- +30k ADVERTISERS

Commentary

- Azerion has a well-diversified portfolio of clients in its monetisation technology segment
- Monetisation technology segment comprises some 100 media agencies, 1,500 publishers and over 30,000 advertisers
- 35% of revenues generated through direct relations with advertisers whereas 65% of revenues stem from media agencies managing advertising budgets on advertisers’ behalf
- Clients spread across verticals limits Azerion’s dependence on individual end-markets
- Gaming and Entertainment constitute Azerion’s main end-market, followed by Automotive and Telecommunications
- Ad impressions have increased considerably since Jan ’19, reaching 9bn in October 2020
- Cost per mille has decreased significantly as a result of broad industry trends imposed by the COVID-19 pandemic

¹ Source: Management Accounts
² Notes: YTD Q3’20
AZERION’S ECOSYSTEM CENTRES AROUND SEAMLESS INTEGRATION OF CONTENT, TECHNOLOGY AND DATA

**Key Benefits**

**User Acquisition**
- The extensiveness of the ecosystem ensures scale advantages in ad-buying, retains additional margin from ad-buying in-house and reduces the overhead need in the in-house advertising team.

**Advertising Revenues**
- Large volume of game users attract a large number of advertisers, ensuring an optimised fill rate of ad spaces and subsequently increased advertising revenues.

**Collaborations**
- Azerion’s unique ecosystem attracts interests from third parties looking to leverage on the user reach in return for offering its content on the Group’s platforms, as evidenced in the Monopoly Poker case.

**Sophisticated Technologies**
- Sophisticated AdTech solutions matches publishers with advertisers, using real-time auction processes, which generates 9bn ad impressions per month.

**Use of In-House Platforms**
- Most of the advertising budgets from external advertisers are put to work through Azerion’s proprietary ad technology platforms, allowing for control and verification of ad placements for the Group’s clients.

**Retaining Revenues**
- The majority of ads is executed through the technology within the ecosystem with only a minor share of ad inventory being purchased externally, ensuring revenues are retained within the ecosystem.

Source: Company information
AZERION FINANCIALS
Revenue growth +8.8% (or EUR 3.5m)

Adjusted EBITDA @ EUR 5.8m improved by EUR 4.8m versus 2019

Continuous improvement despite seasonality and Corona

Successful roll out of ‘Strengthen the Ecosystem’ program
Q3 NET REVENUE

Q3 Net revenue development

<table>
<thead>
<tr>
<th>EURm</th>
<th>Q3 2019</th>
<th>Q3 2020</th>
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</thead>
<tbody>
<tr>
<td>38.5</td>
<td>24.2</td>
<td>19.0</td>
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</table>

(21)% decrease

+60% increase

Gaming
Monetization Tech

Q3 Net revenue split

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Q3 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gaming</td>
<td>63%</td>
<td>45%</td>
</tr>
<tr>
<td>Monetization Tech</td>
<td>37%</td>
<td>55%</td>
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</table>

EURm
### Q3 ADJUSTED EBITDA AND P&L RATIOS

#### Q3 Adjusted EBITDA development

<table>
<thead>
<tr>
<th>EURm</th>
<th>Q3 2019</th>
<th>Q3 2020</th>
<th>Change</th>
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</thead>
<tbody>
<tr>
<td>1.0</td>
<td>3.6</td>
<td>4.4</td>
<td>5.8</td>
</tr>
<tr>
<td>(2.6)</td>
<td>1.0</td>
<td>1.4</td>
<td>+4.0</td>
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</table>

#### Q3 P&L ratio development

<table>
<thead>
<tr>
<th>Gross margin %</th>
<th>Q3 2019</th>
<th>Q3 2020</th>
<th>Change</th>
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</thead>
<tbody>
<tr>
<td>32.8%</td>
<td>37.7%</td>
<td>+490bps</td>
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</table>

<table>
<thead>
<tr>
<th>Opex/ Revenue %</th>
<th>Q3 2019</th>
<th>Q3 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>30.3%</td>
<td>27.0%</td>
<td>-330bps</td>
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</table>

<table>
<thead>
<tr>
<th>Adj. EBITDA margin %</th>
<th>Q3 2019</th>
<th>Q3 2020</th>
<th>Change</th>
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</thead>
<tbody>
<tr>
<td>2.5%</td>
<td>13.8%</td>
<td>+1130bps</td>
<td></td>
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</tbody>
</table>
Q3 CASH FLOW

Q3 2020 cash flow development

- **Operating CF EUR (4.3)m**
- **Movement in NWC (2.3)**
- **Other op. CF 1.5**
- **Investing CF 0.3**
- **Financing CF (1.2)**
- **Cash Ending Q3 20 7.4**
- **Cash ending Q2 20 12.6**
- **EBIT 1.7**
- **Audit 2019 PPA adjustments impacting NWC (5.2)**
Q3 BALANCE SHEET

Q3 Balance sheet

Assets (EURm)

- Intangible fixed assets: 81.7
- Tangible fixed assets: 5.7
- Financial fixed assets: 21.6
- Current assets: 69.3
- Cash: 7.4
- Total assets: 185.7

Equity & Liabilities (EURm)

- Total protective capital: 6.5
- Provisions: 6.0
- Non-current liabilities: 66.0
- Current liabilities: 107.2
- Total liabilities & Equity: 185.7
OUTLOOK FY-2020
OUTLOOK FOR REMAINDER OF 2020

- **Covid-19**: Less impact on Revenue, EBITDA and Organization
- **Seasonality**: Q4 generally highest activity quarter
- **Gaming**: Expect high volumes and engagement
- **Monetization**: Fully recovered, better than normal seasonality
- **FY 2020**: Adj. EBITDA: EUR 25.5m
THANK YOU