



azerion

# Azerion Holding B.V. Interim Financial Results Presentation

Q4 2021

28 February 2022





# Your Speakers Today



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# Background: Azerion Holding B.V. and Azerion Group N.V.

## AZERION GROUP N.V.

*(Listed on Euronext Amsterdam - business combination completed 1 Feb 2022)*

## AZERION HOLDING B.V.

*(reporting today, for periods before business combination completed)*

**Azerion Holding B.V.** is the main holding subsidiary of **Azerion Group N.V.** ("Azerion Group"), a public company listed on Euronext Amsterdam (symbol: AZRN). The Azerion Holding B.V. Interim Unaudited Financial Results Q4 2021 and Preliminary Unaudited Financial Results Full Year 2021 are released as required by the terms and conditions of the listed Senior Secured Callable Fixed Rate Bonds (ISIN: SE0015837794).

Azerion Group (previously EFIC1) expects to publish its audited financial results for the full year 2021 by the end of April 2022. These results will not include the audited full year 2021 financial results for Azerion Holding B.V. as these financial results relate to a period before the business combination between Azerion Group (then EFIC1) and Azerion Holding B.V. was completed, with that completion taking place on 1 February 2022. It is intended however, that the audited full year 2021 results for Azerion Holding B.V. will be published separately by the end of April 2022.

***The first financial results for the post business combination Azerion Group will be the half year 2022 interim financial results, further details for which will follow closer to the time.***



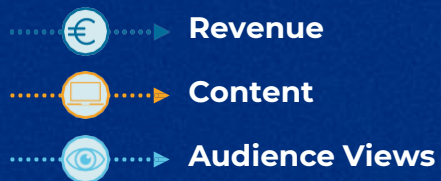
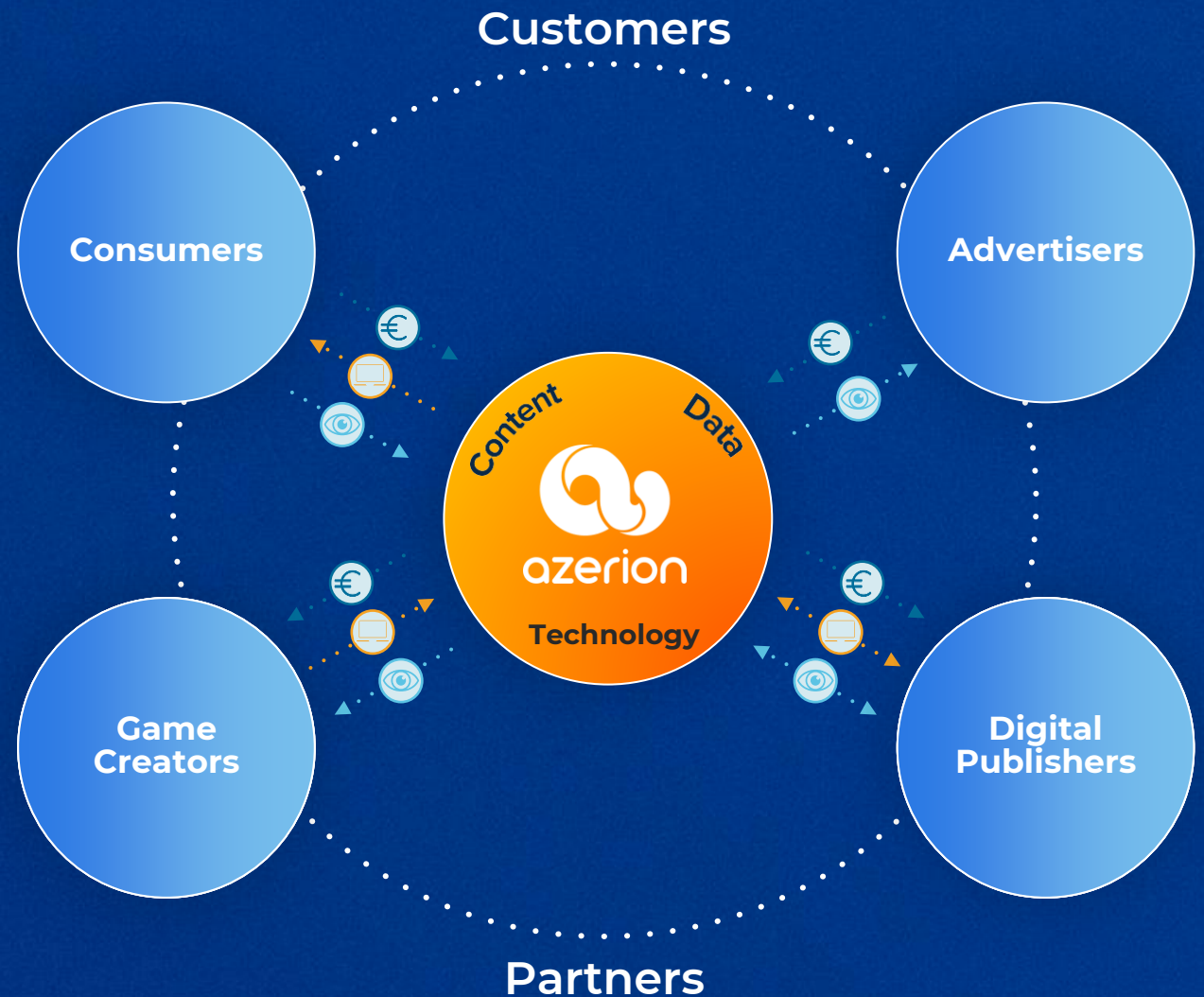
# Our Platform Model - Quick Reminder

Our platform operates at the heart of two converging mega trends, the rise of:

- digital gaming; and
- digital advertising

Serving the needs of our ecosystem customers and partners

Generating strong network effects



# Q4 2021 Highlights - Strong Growth Revenue, Adjusted EBITDA<sup>1</sup>

**EUR 126.3m**

Revenue  
Q4 2021

**+120.4%**

vs Q4 2020

- All activities continued to perform well throughout Q4

**EUR 19.1m**

Adj. EBITDA<sup>1</sup>  
Q4 2021

**+68.9%**

vs Q4 2020

- Two acquisitions completed during Q4



# FY 2021 Highlights - Strong Growth Revenue, Adjusted EBITDA<sup>1</sup>

**EUR 308.1m**

Revenue  
FY 2021

**+57.9%**

vs FY 2020

- Pro forma\* Revenue FY 2021 estimated at **EUR 384.5m**

**EUR 46.1m**

Adj. EBITDA<sup>1</sup>  
FY 2021

**+73.9%**

vs FY 2020

- Pro forma\* Adj. EBITDA FY 2021 estimated at **EUR 54.3m**

*\* assuming all acquisitions completed in 2021 were part of the group for the full year 2021*



# Revenue Guidance for FY 2021 - Outperformed

	Original Guidance in 2021	Updated Jan. 2022	Preliminary Unaudited FY 2021
Reported Revenue	EUR 290m+	EUR 300m+	EUR 308m
Pro Forma* Revenue	EUR 355m+	EUR 375m+	EUR 384m

*\* assuming all acquisitions completed in 2021  
were part of the group for the full year 2021*



# Selected Strategic Highlights for 2021

- **Organic growth**
- **Strategic partnerships**
- **Community games - the metaverse**
- **NFTs**
- **Acquisitions**



# M&A Track Record in 2021 – 9 Acquisitions Completed

## Content



Developer and publisher of online social games



Online social games portals provider

## Platform



DELTA PROJECTS



Real-time advertising platform provider



Cloud-based digital logistics platform for gaming industry

PubGalaxy



SSP monetization platform



Digital SSP and DSP advertising platform

STROSSLE



Digital SSP and DSP advertising platform

sublime



Digital advertising agency



Mobile advertising services

EUR 139m

Total spend in 2021 YTD  
(of which ~45% cash  
upfront)

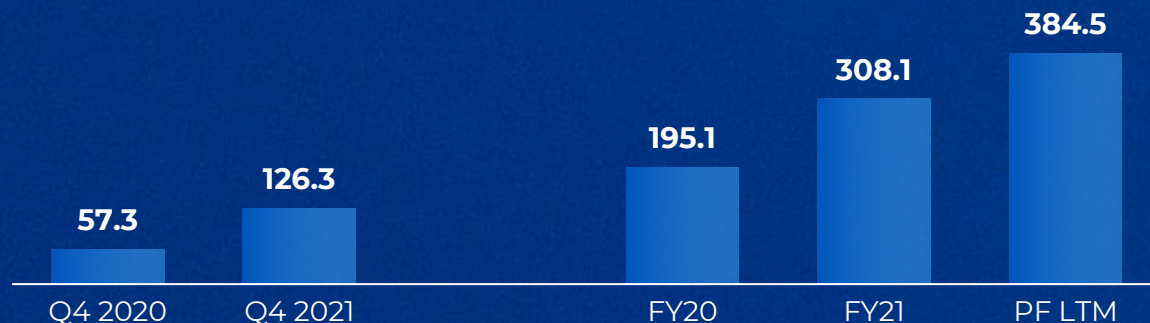
Strong pipeline

for M&A in 2022 onwards

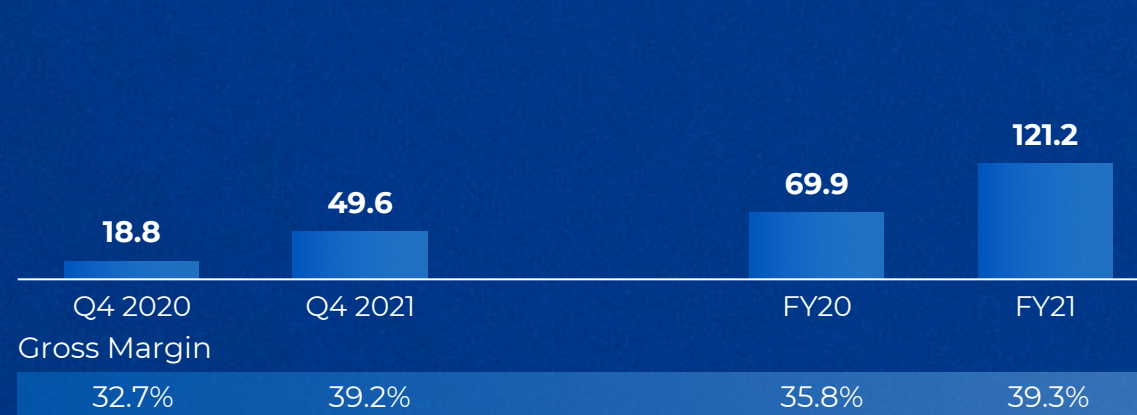


# Financial Overview (Unaudited)

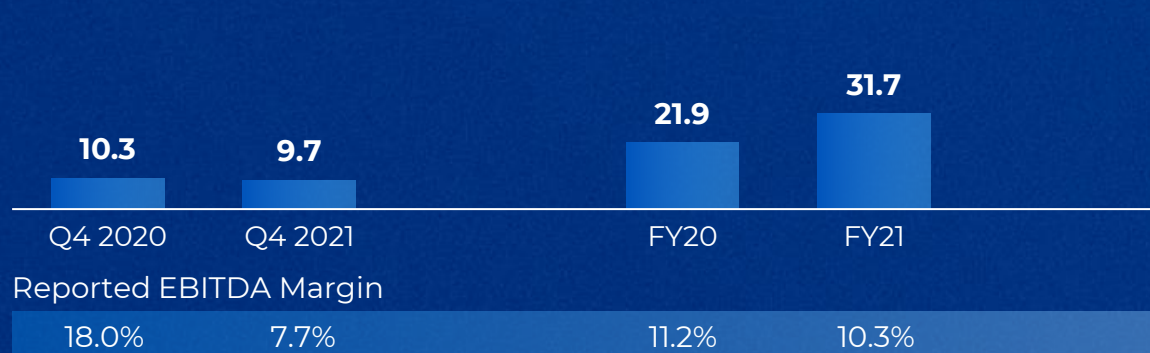
**Revenue**  
€m



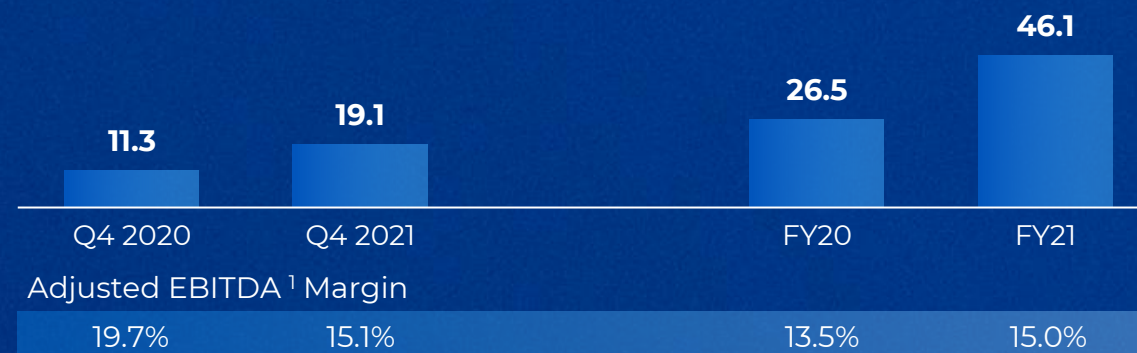
**Gross profit**  
€m



**Reported EBITDA**  
€m



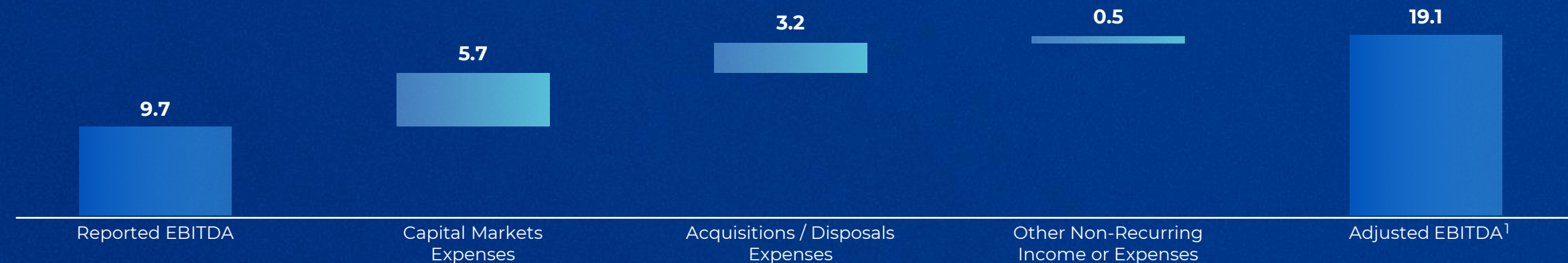
**Adjusted EBITDA <sup>1</sup>**  
€m





# Financial Overview (Unaudited)

## Q4 2021 Reported EBITDA to Adjusted EBITDA<sup>1</sup> Reconciliation €m



## FY 2021 Reported EBITDA to Adjusted EBITDA<sup>1</sup> Reconciliation €m



1. As defined in section 1.1 of the Terms & Conditions of the Senior Secured Callable Fixed Rate Bonds ISIN: SE0015837794. Please also refer to the Definitions section of this presentation for more information.



# Platform Financial Overview (Unaudited)

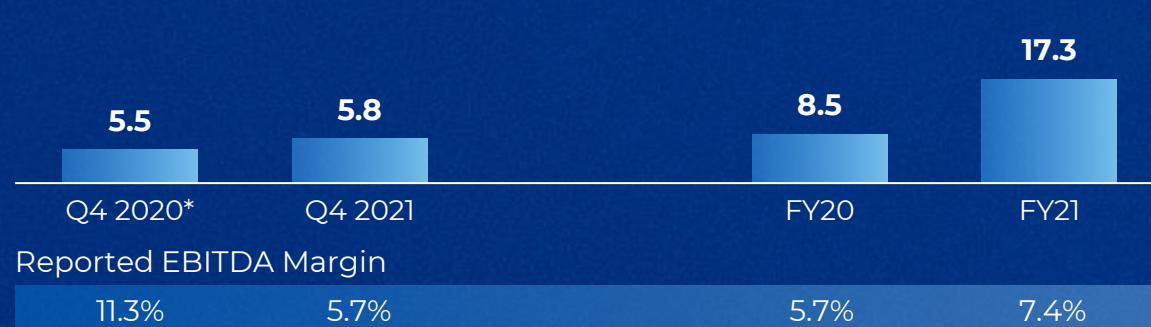
**Revenue**  
€m



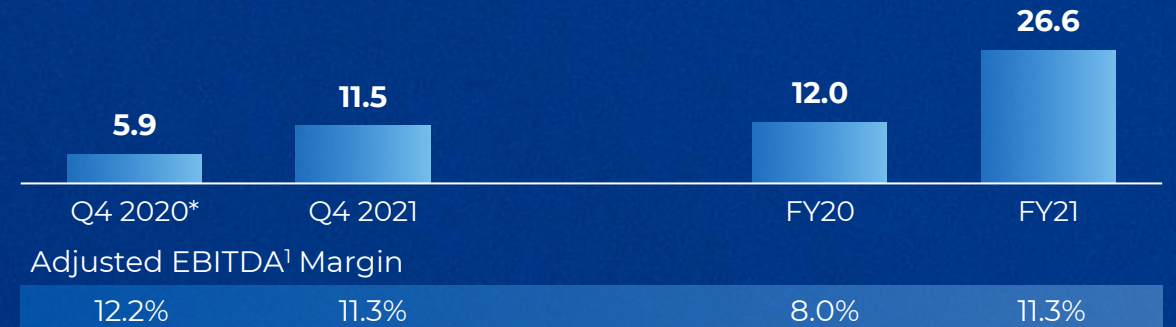
**Gross profit**  
€m



**Reported EBITDA**  
€m



**Adjusted EBITDA<sup>1</sup>**  
€m





# Premium Games Financial Overview (Unaudited)

**Revenue**  
€m



**Gross profit**  
€m



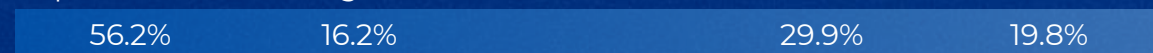
Gross Margin



**Reported EBITDA**  
€m



Reported EBITDA Margin



**Adjusted EBITDA<sup>1</sup>**  
€m



Adjusted EBITDA<sup>1</sup> Margin





# Q&A







**Thank you for joining us**



# Definitions (1/3)

**ARPPDAU** means Average Revenue per Daily Active User - revenue per period divided by days in the period divided by average daily active users in that period

**Azerion Group** means Azerion Group N.V.

**Azerion Holding** means Azerion Holding B.V. and **Holding Group** means Azerion Holding and each of its subsidiaries from time to time and Holding Group Company means any of them

**Average DAUs** means Daily Active Users - average DAUs is the number of distinct users per day and averaged across the relevant period

**Adjusted EBITDA** means, in respect of the period, the consolidated profit of the Holding Group from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Holding Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary items and any non-recurring items which are not in line with the ordinary course of business provided that such items are not in excess of an amount equal to ten (10) per cent. of EBITDA in the Reference Period;
- (d) before taking into account any Transaction Costs;
- (e) not including any accrued interest owing to any Holding Group Company;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Holding Group Company which is attributable to minority interests;
- (i) plus or minus the Holding Group's share of the profits or losses of entities which are not part of the Holding Group; and
- (j) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Holding Group

**Adjusted EBITDA Margin** means Adjusted EBITDA as a percentage of revenue

**EBIT** means, in respect of the period, the consolidated profit from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges

**EFICI** means European FinTech IPO Company 1 B.V.



# Definitions (2/3)

**Finance Charges** means as defined in the terms and conditions of the Senior Secured Callable Fixed Rate Bonds ISIN: SE0015837794 for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Holding Group according to the latest Financial Report(s) (calculated on a consolidated basis)

Financial Indebtedness means as defined in the terms and conditions of the Senior Secured Callable Fixed Rate Bonds ISIN: SE0015837794 any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f)

**Financial Indebtedness** means as defined in the terms and conditions of the Senior Secured Callable Fixed Rate Bonds ISIN: SE0015837794 any indebtedness in respect of:

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- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f)



# Definitions (3/3)

**Net Finance Charges** means as defined in the terms and conditions of the Senior Secured Callable Fixed Rate Bonds ISIN: SE0015837794 for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any member of the Holding Group and any interest income relating to cash or cash equivalent investment

**Net Interest Bearing Debt** as defined in the terms and conditions of the Senior Secured Callable Fixed Rate Bonds ISIN: SE0015837794 means the aggregate interest bearing Financial Indebtedness less cash and cash equivalents of the Holding Group in accordance with the Accounting Principles (for the avoidance of doubt, excluding any Bonds owned by the Issuer, guarantees, bank guarantees, Subordinated Loans, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company) as such terms are defined in the terms and conditions of the Senior Secured Callable Fixed Rate Bonds ISIN: SE0015837794

**Pro Forma FY** means the full year revenue or Adjusted EBITDA (as applicable) adjusted to include the contribution from companies or assets acquired during the year as if they had been acquired at the start of the relevant year

**Reference Period** means as defined in the terms and conditions of the Senior Secured Callable Fixed Rate Bonds ISIN: SE0015837794 each period of twelve consecutive calendar months

**Reported EBITDA** means, in respect of the period, the consolidated profit of the Holding Group from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Holding Group;
- (b) before deducting any Net Finance Charges;
- (c) before deducting any amount attributable to the amortisation, depreciation or depletion of assets of members of the Holding Group.
- (d) before deducting any amount of other gains and losses

**Transaction Costs** means all fees, costs and expenses, stamp, registration and other taxes incurred by Azerion Holding or any other Holding Group Company in connection with (i) the Bond Issue, (ii), any Subsequent Bond Issue, (iii) the listing of the Bonds or any Subsequent Bonds, (iv) acquisitions, mergers and divestments of companies and (v) an Equity Listing Event, as such terms are defined in the terms and conditions of the Senior Secured Callable Fixed Rate Bonds ISIN: SE0015837794