



**azerion**

**Pareto Securities'  
11<sup>th</sup> Annual Nordic  
Corporate Bond  
Conference**

17 March 2022



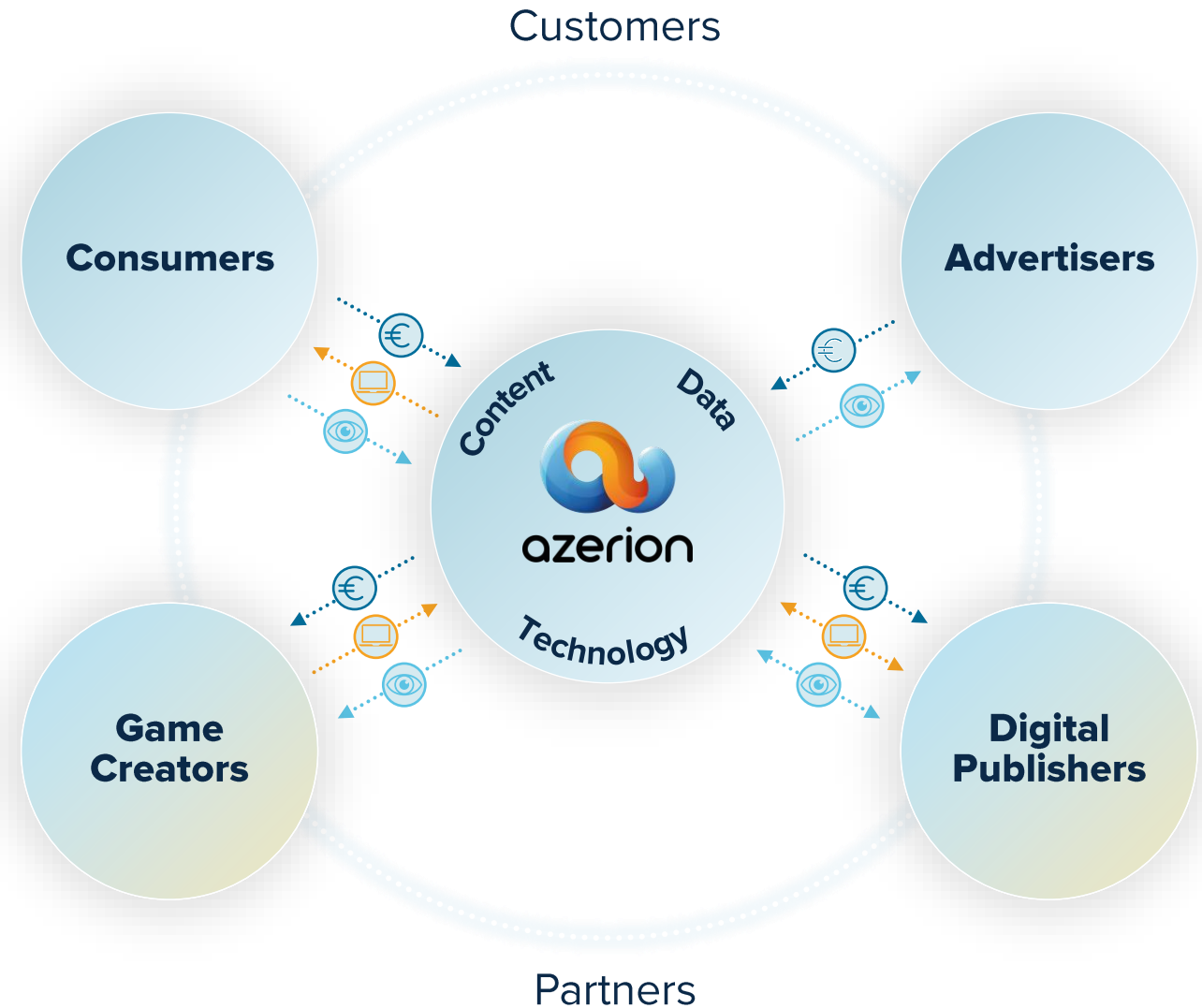
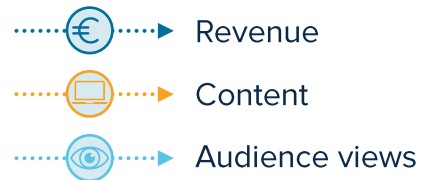
# Our Platform Model – Quick Reminder

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 in Revenue and Adjusted EBITDA<sup>1</sup>

**EUR 126.3m**

Revenue Q4 2021

**+120.4%**

vs Q4 2020

**EUR 19.1m**

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

**+68.9%**

vs Q4 2020

- All activities continued to perform well throughout Q4
- Two acquisitions completed during Q4

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

**EUR 308.1m**

Revenue FY 2021

**+57.9%**

vs FY 2020

**EUR 46.1m**

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

**+73.9%**

vs FY 2020

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

- 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*

Spotlight on our Content and Consumers

**Content is the biggest opportunity in the digital age. The future is digital entertainment**

# Platform fuelled by our highly diversified and scaled content

Thousands of **Casual Games** for all (free-to-play)<sup>1</sup>



**Nine Premium Games** for our most engaged players (in-game purchase)<sup>2</sup>



**17,500+**

Game titles<sup>3</sup>

**2,400+**

Game portals<sup>4</sup>

**~160**

Average new games per month<sup>5</sup>



Proprietary technology and data



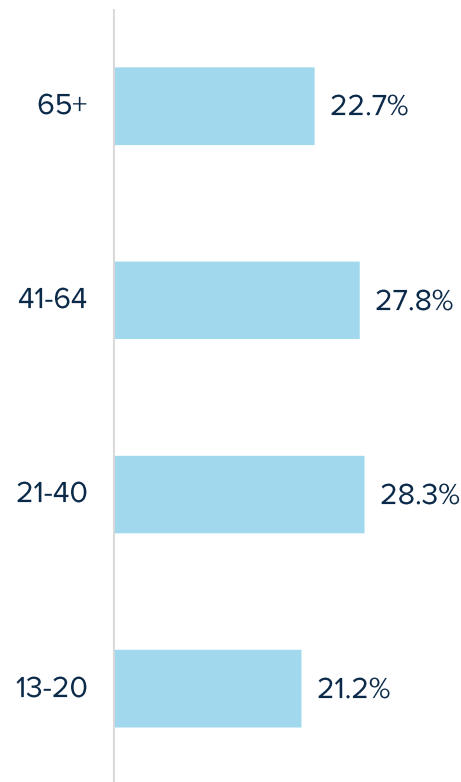
Safe and reliable

(1) Casual Games are free-to-play games, where Advertisers & B2B partners pay for access to Azerion’s consumers, technology and content. (2) Premium Games are defined as the games where consumers pay directly for their gaming experience through in-game purchases. (3) Game titles as of Q4 2021, as part of the Game Distribution portfolio. (4) Individual active game portals as of December 2021. (5) Average number of new games per month that are activated for distribution in our Casual Distribution channel and is a mix of external and internal content. Average over Q4 2021.

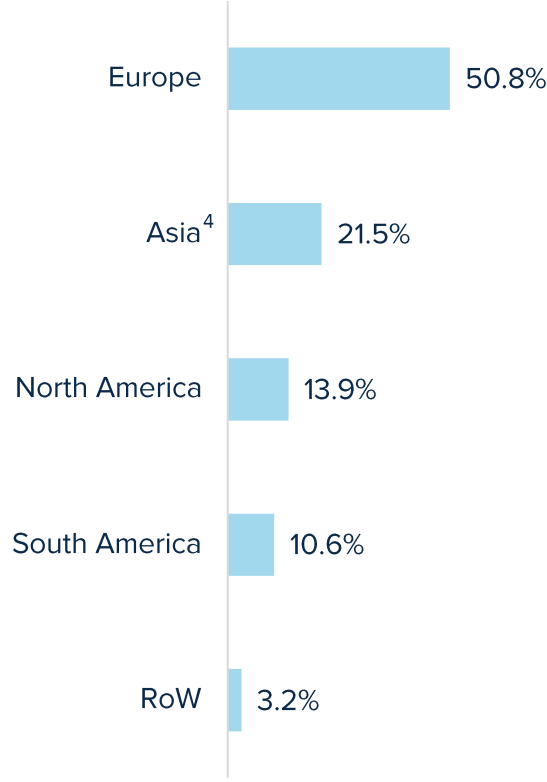


# Our game content appeals to all ages, nationalities and interests

What age groups play our games?<sup>1</sup>



Where do our players play?<sup>2</sup>




(1) Age distribution of Casual Games only, measured over Q3 2020 – Q1 2021. Sourced from Nielsen Digital Ad Ratings. (2) Location of players, as of Q4 2021, for entire portfolio (Casual and Premium Games). Sum of gameplays for the whole quarter. (3) Average number of gameplays per month over Q4 2021. Gender split based on Casual Games. Sourced from Nielsen Digital Ad Ratings. Premium Games have 53% of male players and 47% of female players. Note that gender split is an estimation as this data is not registered. It is based on estimates from the Google analytics and Facebook pages. (4) Top 5 Asian countries are Vietnam (58m gameplays in Q4 2021), India (30m), Indonesia (29m), Thailand (28m), Philippines (24m).

# Platform growth – content innovation is in our DNA

## The future of Habbo and Hotel Hideaway

Bringing brands



The Metaverse

10 live concerts in 2021


~40,000

>800,000


average virtual visitors

virtual items sold

Bringing artists



Innovating social interaction




Habbo avatars NFTs launched in Q3 2021

Backed by Ethereum

Carbon footprint offset

10,000 avatars sold as digital art

Blockchain



## Internal studio capabilities (games and ad content)

### In-house creative and development team

### Expand new content

Example: created new Monopoly Poker game

**MONOPOLY**

*Poker*

### Expand new features

Example: regular updates in our games

**HUNGRY SHARK**  
ARENA

### Expand new services

Example: in-house capabilities to adapt advertisers' content to mobile format



# Consumers frequently engage, generating valuable views and data

Millions of users...

**425m+**

Monthly active users<sup>1</sup>

... spending engaged time on our platforms...

**Average  
13 min/day**

Spent by consumers  
playing our Casual  
Games<sup>2</sup>

**Average  
80 min/day**

Spent by consumers  
playing our Premium  
Games<sup>2</sup>

... generating valuable views, data and insights

**4.9bn**

Digital ads sold  
per month<sup>3</sup>

**~80m**

Premium and Casual  
Game audiences  
and insights<sup>4</sup>

**~350m**

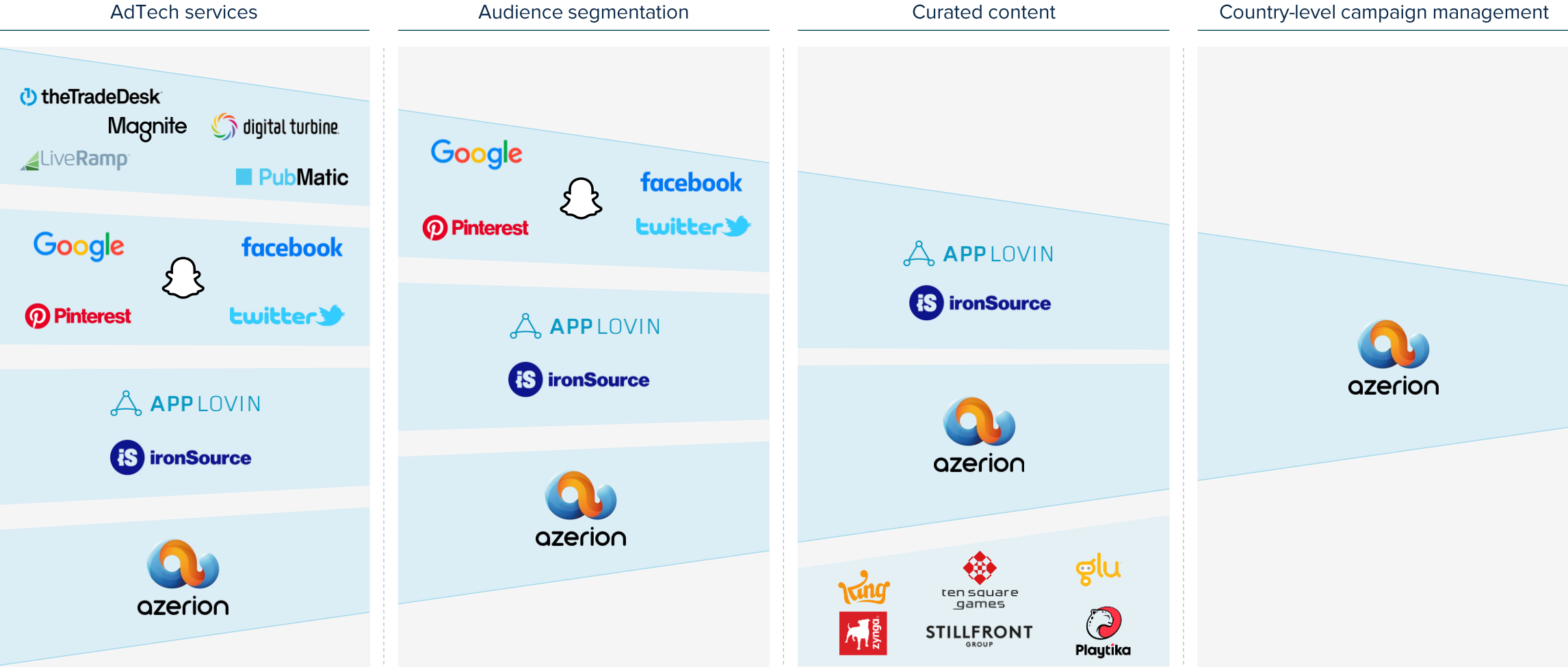
Connected publisher  
audience and insights<sup>5</sup>

(1) Total number of unique users that are reached through all our products, including through our digital publisher network, in September 2021. (2) Average daily playtime per user, average across Q4 2021. (3) Average number of paid impressions served through Improve Digital per month in Q4 2021. (4) Average monthly active users of Premium and Casual Games in September 2021. (5) Unique monthly active users reached through our total digital publisher network, in September 2021.

Spotlight on our Advertisers

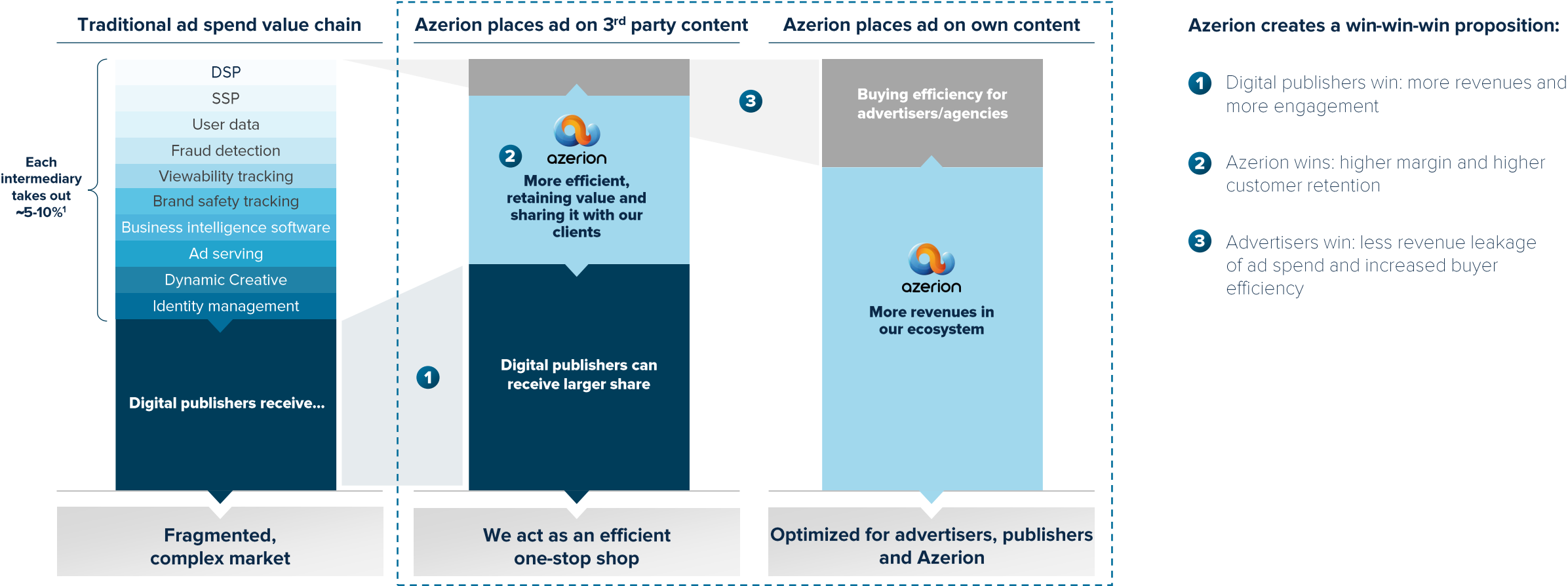
# Maximizing brand performance, delivering brand safety

# We offer a fully comprehensive proposition to advertisers



# Vertical integration maximizes efficiency for all parties

Illustrative allocation of highly intermediated ad spend vs. Azerion’s model



(1) Management estimates.

# Working with 300,000+ advertisers and agencies globally for years





Spotlight on our Partners: Digital Publishers and Game Creators

# Driving engagement, maximizing reach, capturing value

# Engage new audiences with content. Increase revenues with our tech

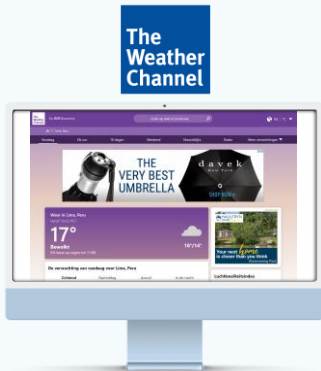
A digital publisher can be anyone who connects with its customers digitally - we provide them with three potential solutions...



## AdTech and sales

Help digital publishers access advertisers with their existing content

Benefits of Azerion's scale delivered to publishers of all sizes



## Gaming-as-a-service

Branded and white-label solutions increasing audience engagement

Curated access to catalog of 17,500+ titles and exclusive content



## Full-service turnkey solutions

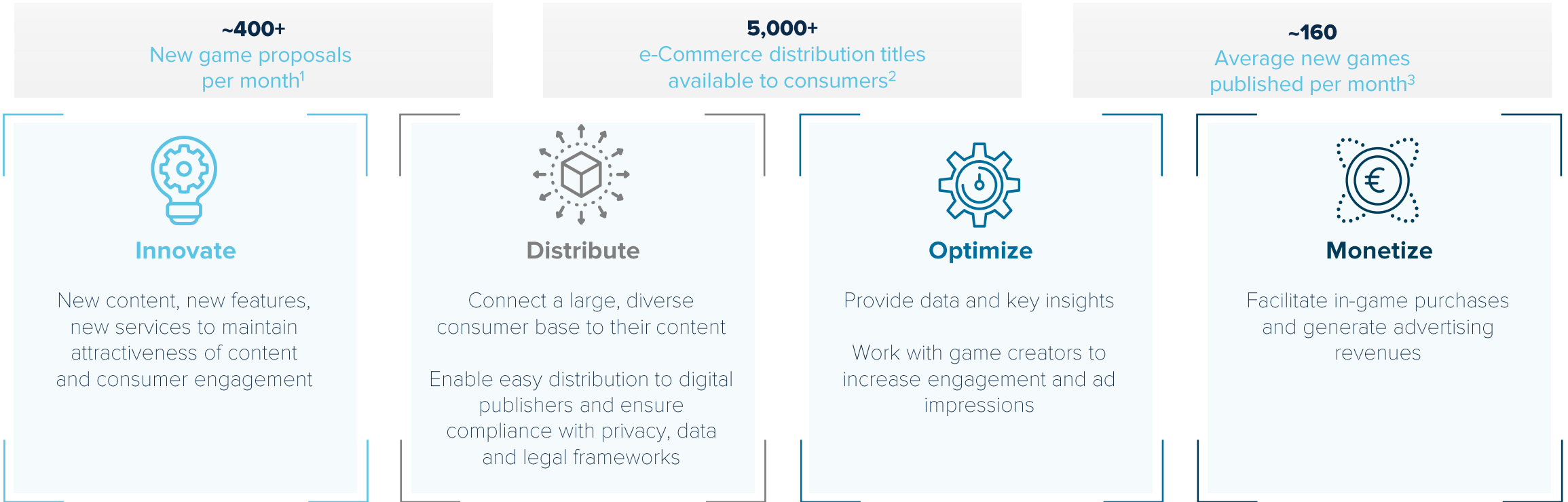
Help publishers maximize revenue from their existing audience

Management of advertising on existing digital inventory

Increase audience engagement through games



# We enable game creators to distribute, monetize and optimize their games

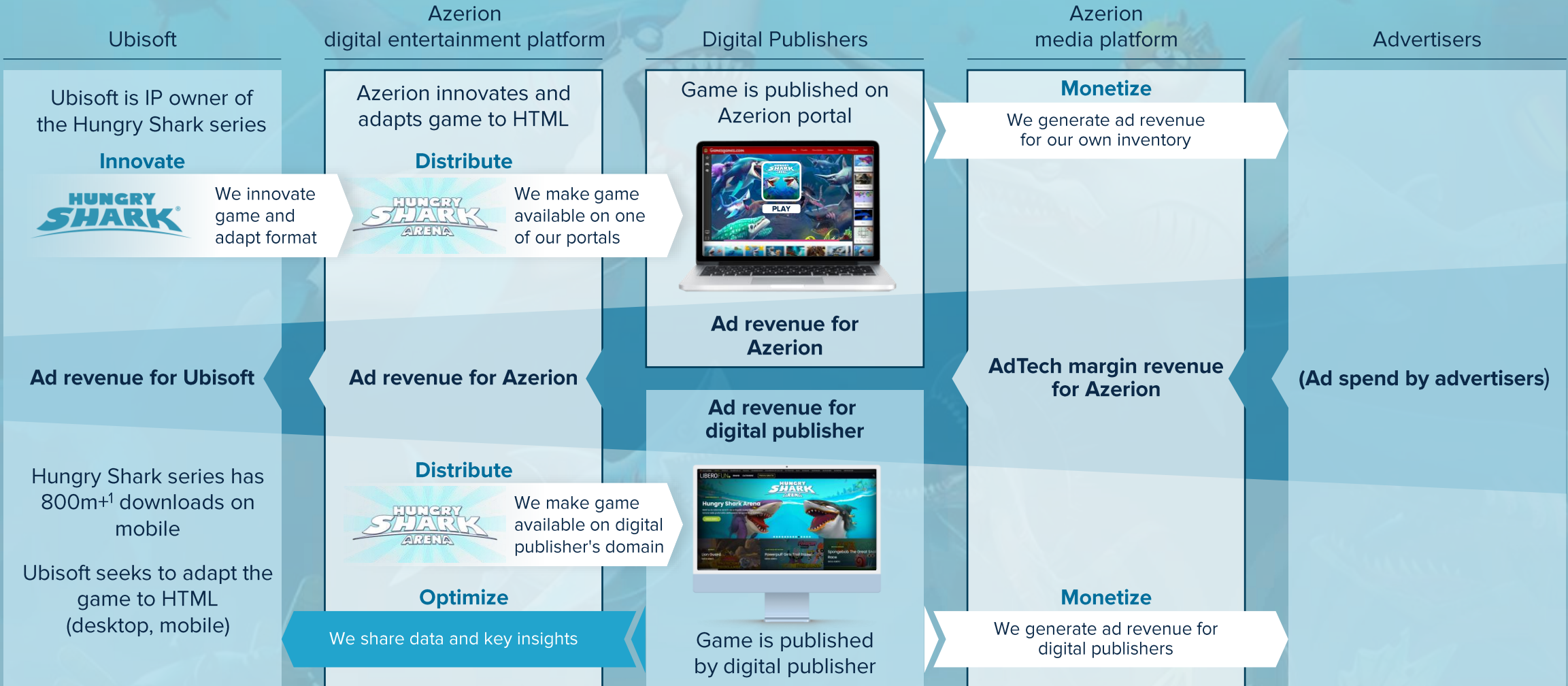


Examples include:



(1) Average number of game proposals per month in H1 2021. (2) Items available for sale as of 31 December 2021. (3) Average number of new games per month that are activated for distribution in our Casual Distribution channel and is a mix of external and internal content. Average over Q4 2021.

# Case Study: We innovate, distribute, optimize and monetize for Ubisoft



## Financial Highlights and M&A Track-Record

# Strong growth in Revenue and Adjusted EBITDA<sup>1</sup> Q4 and FY 2021



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



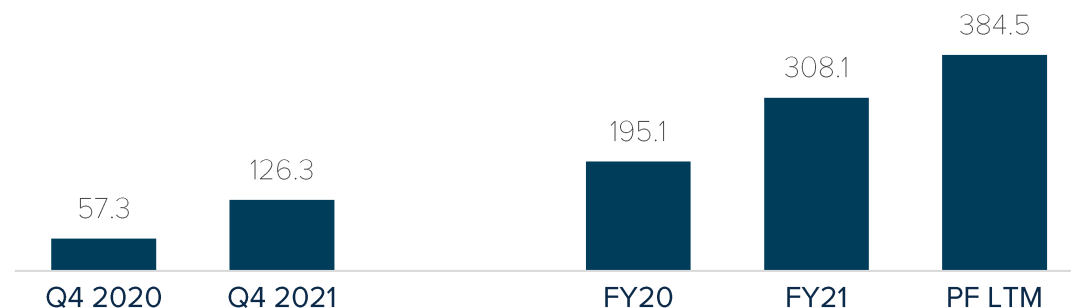
**Azerion Holding B.V.** is the main holding subsidiary of **Azerion Group N.V.** ("Azerion Group"), a public company listed on Euronext Amsterdam (symbol: AZRN). The Azerion Holding B.V. Interim Unaudited Financial Results Q4 2021 and Preliminary Unaudited Financial Results Full Year 2021 were released 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.

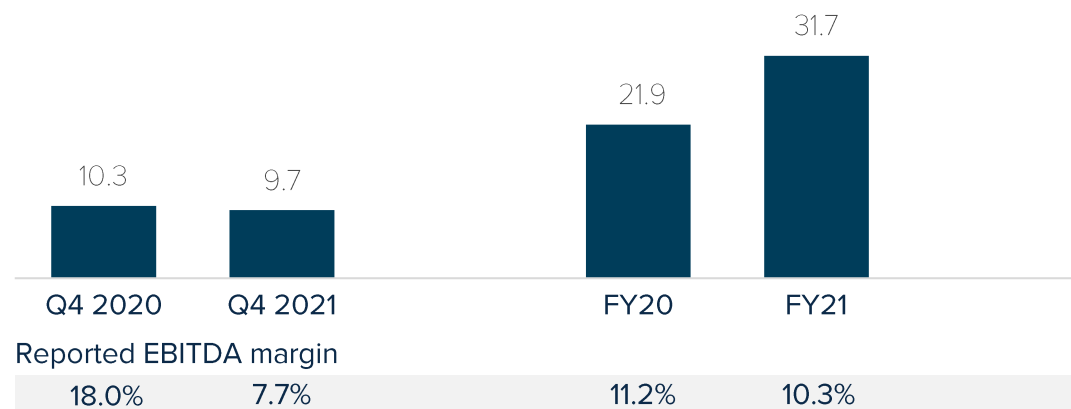
**The first financial results for the post business combination Azerion Group will be the half year 2022 interim financial results, further details for which will follow closer to the time.**

# Financial Overview (unaudited)

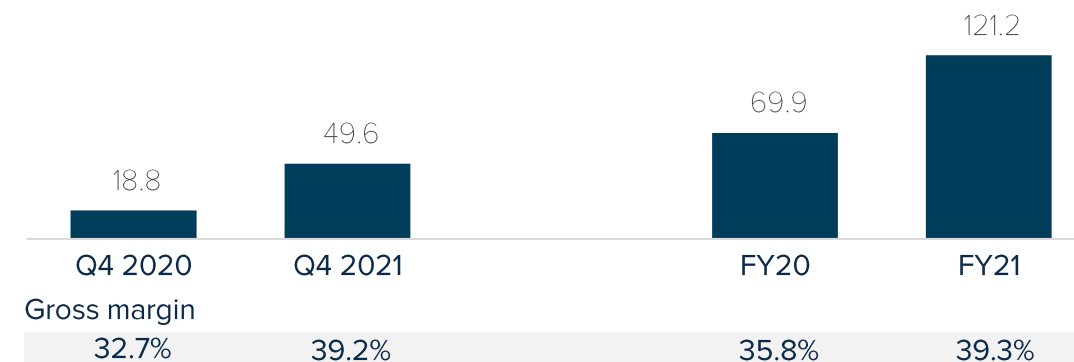
## Revenue (€m)



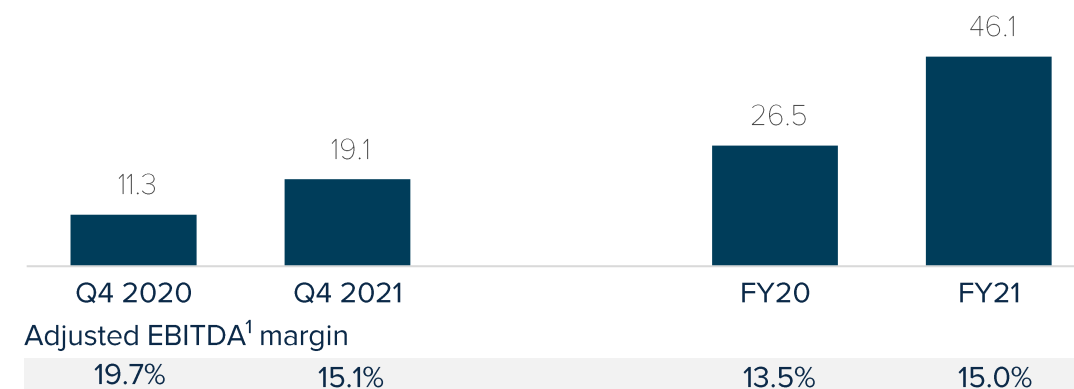
## Reported EBITDA (€m)



## Gross Profit (€m)



## Adjusted EBITDA<sup>1</sup> (€m)



# M&A track-record : 9 acquisitions<sup>1</sup> completed in 2021

## Acquisitions completed in 2021

### Content



Developer and publisher of online social games



Online social games portals provider

### Platform



DELTA PROJECTS



Real-time advertising platform provider



GENBA DIGITAL



Cloud-based digital logistics platform for gaming industry



SSP monetization platform



Digital SSP and DSP advertising platform



Digital SSP and DSP advertising platform



Digital advertising agency



Mobile advertising services

**€139m**

Total spend in 2021

**Strong pipeline**

for M&A in 2022-onwards

# Our platform benefits from strong ecosystem network effects



**Creating exciting opportunities for:**

- **Organic growth**
- **Strategic partnerships**
- **Acquisitions**

# Thank you for joining us



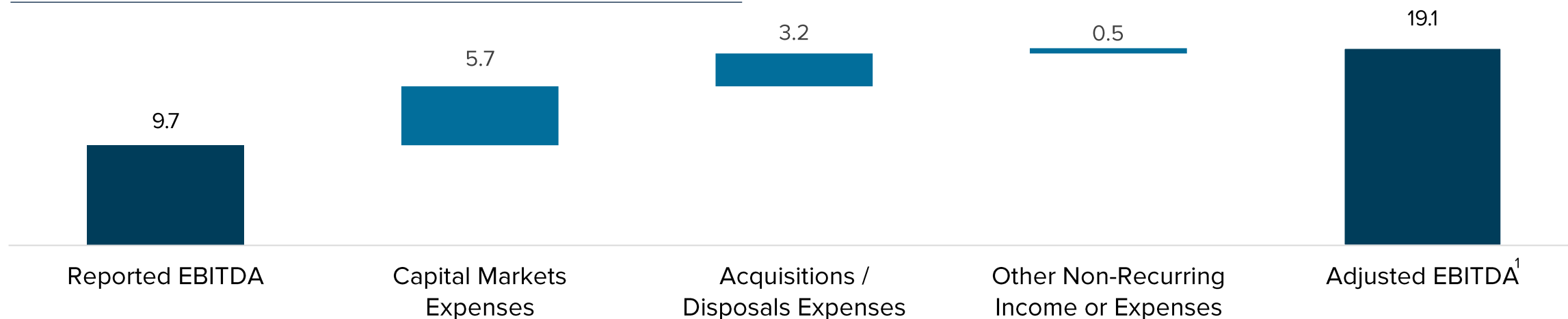


# Appendix

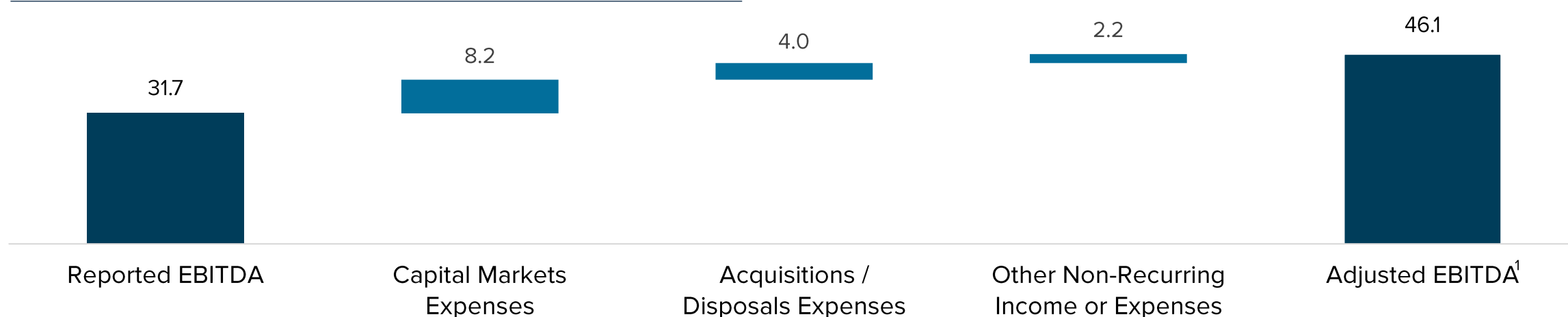
## Financials – Additional Information

# 1.1 Reported EBITDA to Adjusted EBITDA<sup>1</sup> Reconciliation (unaudited)

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

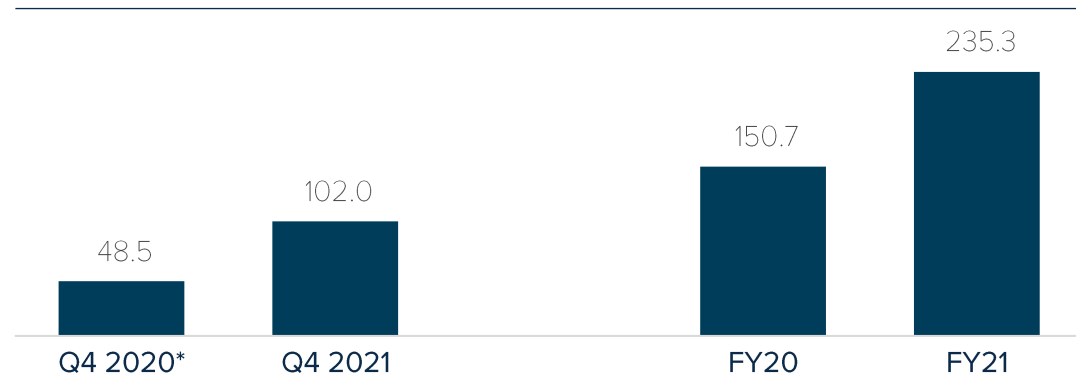


## FY 2021 Reported EBITDA to Adjusted EBITDA<sup>1</sup> Reconciliation (€m)

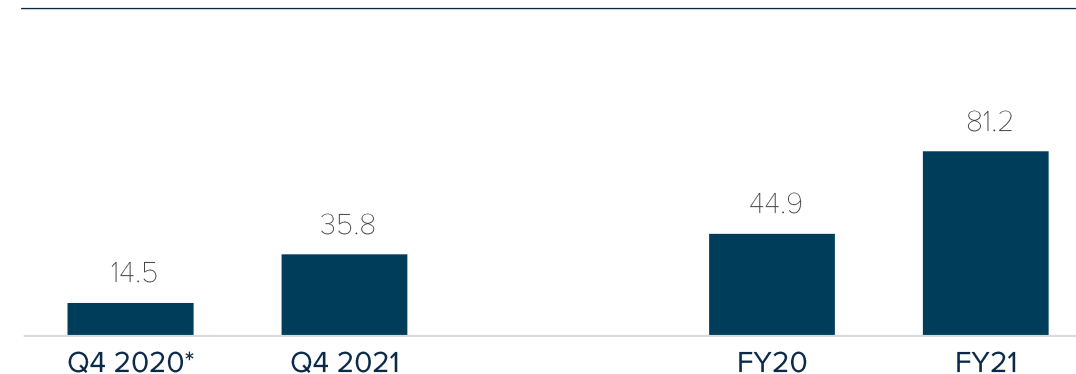


# 1.2 Platform - Financial Overview (unaudited)

## Revenue (€m)



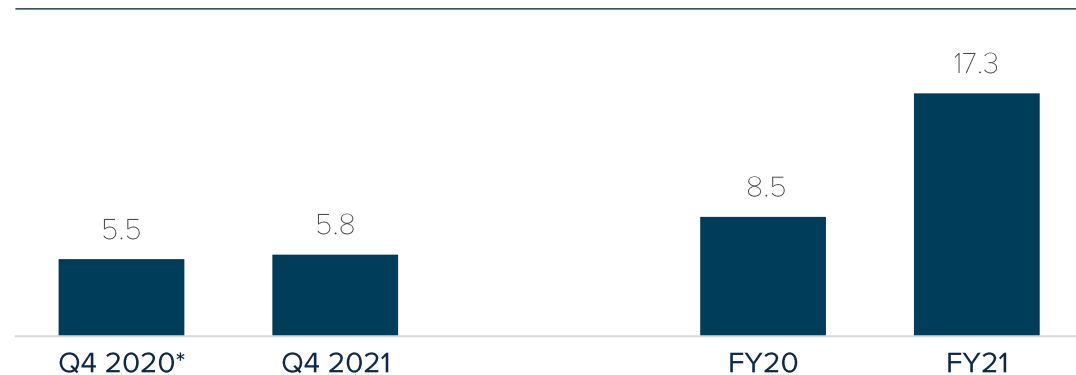
## Gross Profit (€m)



## Gross margin

29.9%	35.1%	29.8%	34.5%
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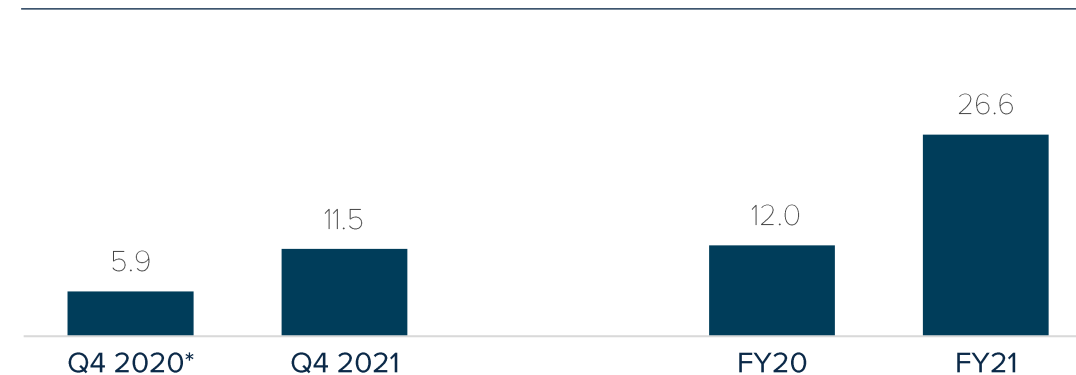
## Reported EBITDA (€m)



## Reported EBITDA margin

11.3%	5.7%	5.7%	7.4%
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## Adjusted EBITDA<sup>1</sup> (€m)

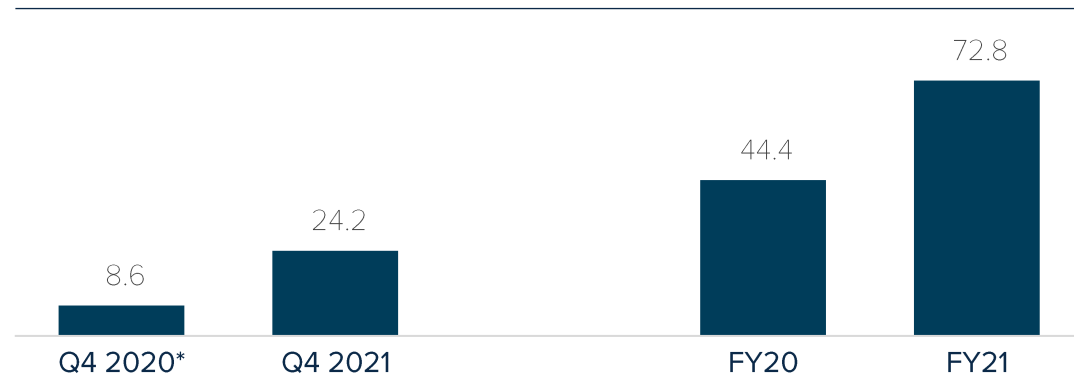


## Adjusted EBITDA<sup>1</sup> margin

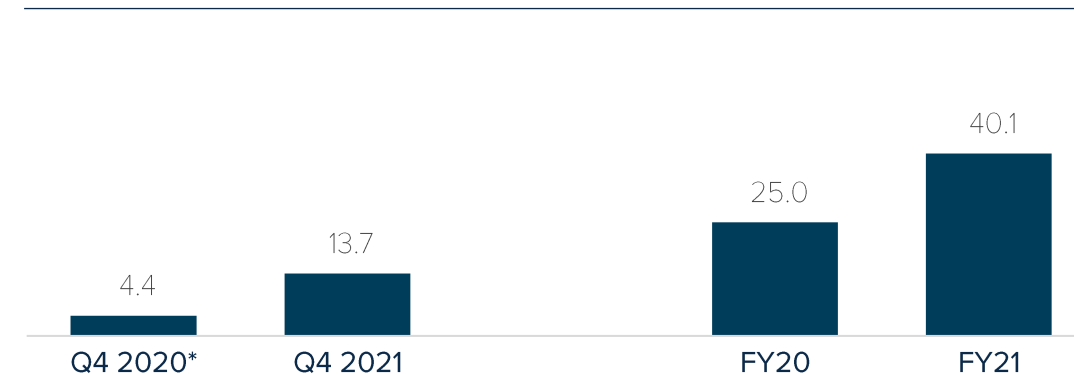
12.2%	11.3%	8.0%	11.3%
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# 1.3 Premium Games - Financial Overview (unaudited)

## Revenue (€m)



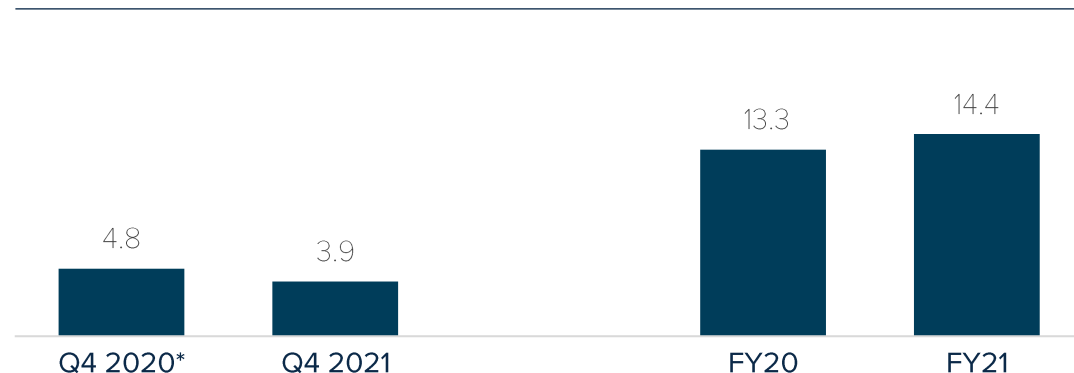
## Gross Profit (€m)



## Gross margin

51.2%	56.6%	56.3%	55.1%
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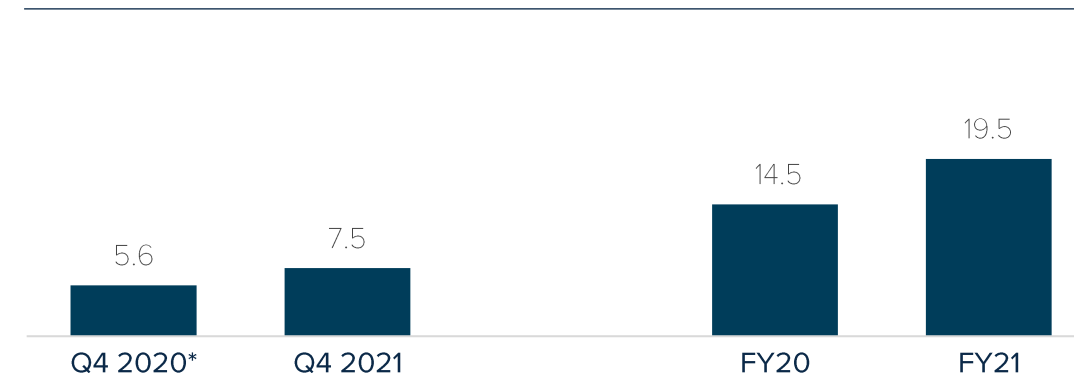
## Reported EBITDA (€m)



## Reported EBITDA margin

56.2%	16.2%	29.9%	19.8%
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## Adjusted EBITDA<sup>1</sup> (€m)



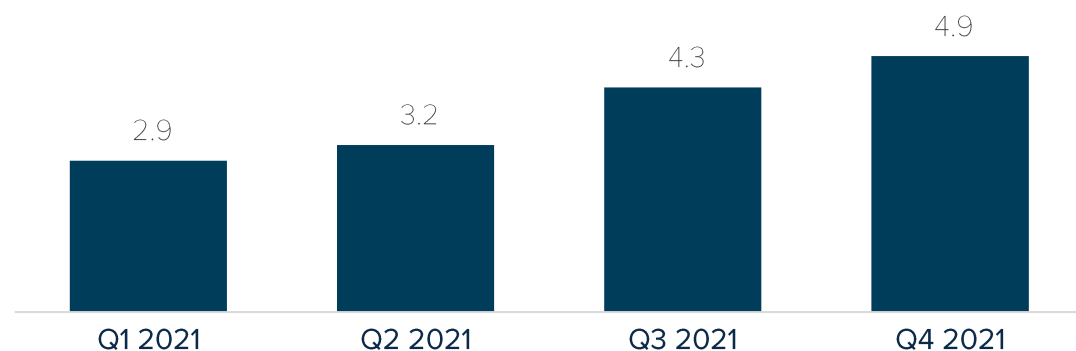
## Adjusted EBITDA<sup>1</sup> margin

65.1%	31.0%	32.7%	26.8%
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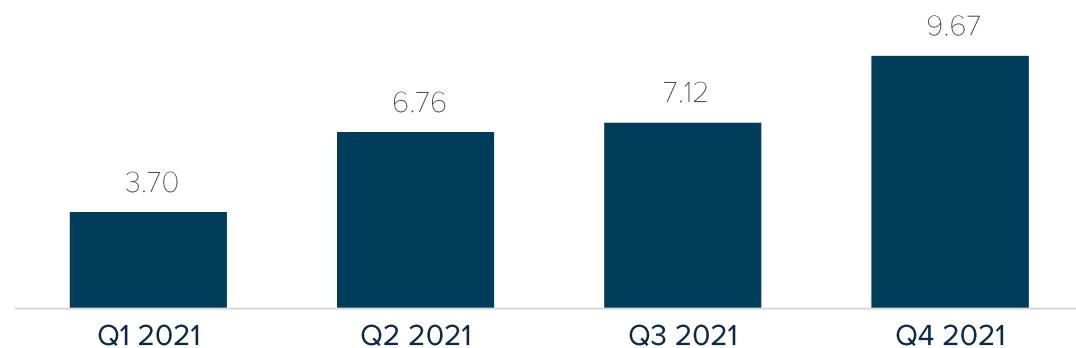
# 1.4 Selected KPIs

## Platform<sup>1</sup>

Avg. Digital Ads Sold per Month<sup>2</sup> (bn)

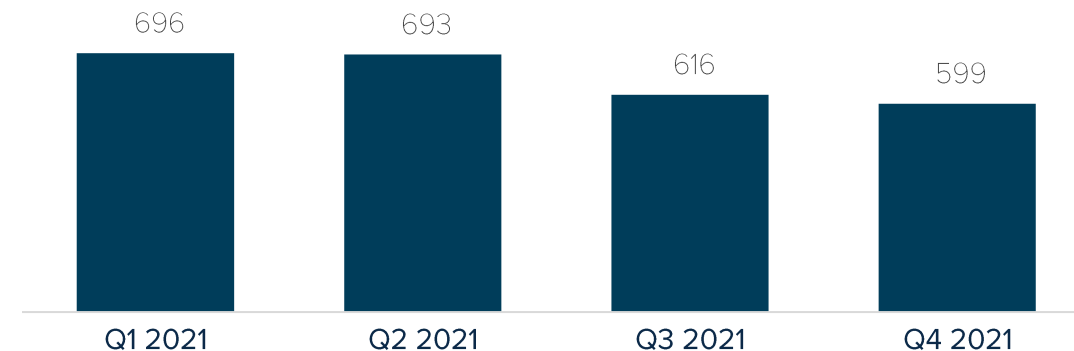


Avg. Gross Revenue per Million Ad Requests (€)

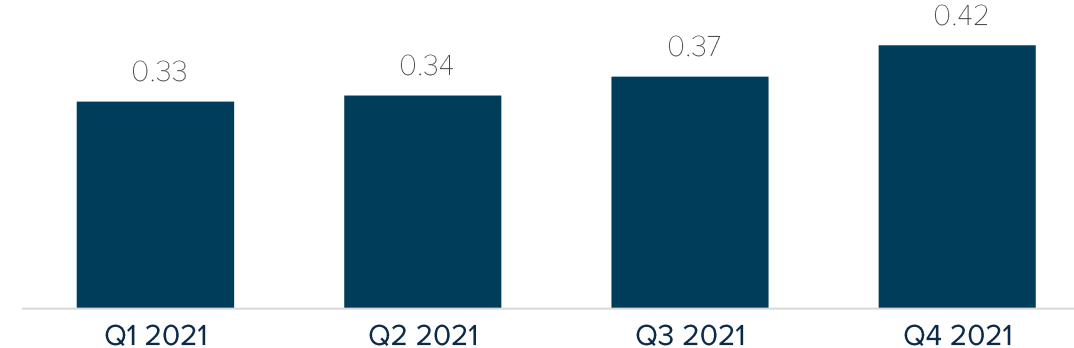


## Premium Games<sup>3</sup>

Avg. DAUs (thousands)



Avg. ARPDAU (€)





# Definitions (1/3)

**ARPDau** 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

# Definitions (2/3)

**EFIC1** means European FinTech IPO Company 1 B.V.

**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:

- (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)

# 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

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