Amsterdam, 23 May 2022 – Azerion has published the annual report and audited financial results for the full year 2021 of Azerion Holding B.V. (Annual Report). The Annual Report can be found at azerion.com/investors

Co-CEO Atilla Aytekin said: “Publishing our Annual Report is an important milestone for Azerion, following our listing at Euronext Amsterdam earlier in 2022. We look forward to continuing the engagements with the capital markets on the back of our Annual Report and our first quarter 2022 results announcement, planned for the end of May.”

The Annual Report includes updated financial statements as compared to the preliminary unaudited financial results full year 2021 published on 28 February 2022. The updates to the figures are mainly associated with acquisition accounting, following the completion of the acquisition audits, as well as the accounting treatment of the business combination with European FinTech IPO Company 1 (EFIC1) that was completed on 1 February 2022, tax and the refinancing of the Company’s bonds in 2021.

In the income statement, operating profit was lower by approximately EUR 9.2 million as compared to the preliminary results 2021, while EBITDA increased by some EUR 1.8 million, mainly driven by higher depreciation and amortisation, as well as lower gains from currency translation effects. As a result, the loss after tax for the year was higher by approximately EUR 9.1 million, as compared to the preliminary results 2021.

The balance sheet’s assets increased by approximately EUR 15.8 million, mainly related to the completion of purchase price allocation of acquisitions. In addition, there was a reclassification of EUR 8.8 million associated with share appreciation rights related to acquisitions, from equity to other liabilities.

The cash flow statement was updated with reclassifications totalling some EUR 8.2 million comprising the pay-out of contingent consideration from cash flow from operating activities to cash flow from investing activities and the repayment of borrowings to former owners of acquired companies from cash flow from financing activities to cash flow from investing activities. In addition, there was a reclassification of approximately EUR 10.5 million associated with costs of early settlement of bonds from cash flow from operating activities to cash flow from financing activities.
The annual report and full year results of Azerion Holding B.V. cover the period from 1 January 2021 to 31 December 2021 and therefore relate to a period prior to the completion of the business combination between EFIC1 and Azerion Holding B.V. on 1 February 2022. The annual report and full year results 2021 for Azerion Holding B.V. do therefore not comprise any accounts or results of Azerion Group N.V. for 2021. The 2021 annual report and audited financial results for the full year 2021 of Azerion Group N.V., formerly known as EFIC1, can be found at azerion.com/investors.

Contacts

Investor Relations
ir@azerion.com

Media
press@azerion.com

Disclaimer

This is a joint press release from Azerion Group N.V. and Azerion Holding B.V. This communication may contain information that qualifies as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

The annual reports for the year 2021 for Azerion Holding B.V. and Azerion Group N.V. referenced in this press release may include forward looking statements. All statements other than statements of historical facts may be forward looking statements. Words and expressions such as believes, estimates, plans, projects, anticipates, expects, intends, may, will, should or other similar words or expressions are typically used to identify forward-looking statements. Forward-looking statements are subject to risks, uncertainties and other factors that are difficult to predict and that may cause the actual results of Azerion to differ materially from future results expressed or implied by such forward-looking statements. Any forward-looking statements reflect Azerion's current views and assumptions based on information currently available to Azerion's management. Forward looking statements speak only as of the date they are made, and Azerion does not assume any obligation to update such statements, except as required by law.