Delivering on our strategy

We entertain audiences, and we help brands improve the way they engage with those audiences in the digital space.
Our scaled platform creates high barriers to entry

1,000+ Employees of which 500+ tech and creatives

1,000+ Employees of which 500+ tech and creatives

HQ Amsterdam
26 offices in 18 countries

Customers

Advertisers

Digital publishers

Game creators

17,500+ Game titles

425m+ Unique monthly active users

300,000+ Advertisers

550+ Digital publishers

850+ Game creators

4.9bn Digital ads sold per month

230,000+ Active domains

160 Average new games per month

(1) Total headcount as of 30 September 2021. (2) Total number of unique users that are reached through all our products, including through our digital publisher network, in September 2021. (3) Average monthly number of advertisers placing >1 ad in Q2 2021. (4) Number of publishers with >1 transaction in June 2021, through Improve Digital. (5) Game developers for which Azerion distributes the content, as of June 2021. (6) As of June 2021. (7) Game titles as of as of Q4 2021, as part of the Game Distribution portfolio. (8) Average number of paid impressions served through Improve Digital per month in Q4 2021. (9) Number of active domains (websites and apps) where >1 paid impressions was shown in September 2021. (10) 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.
High growth, increasingly profitable and cash flow positive

STRONG TOP-LINE GROWTH

37%+
Revenue CAGR 2018-2022

- Strong performance from all segments (Platform and Premium Games)
- Continued integration of acquisitions
- Guidance of at least EUR 450 million revenue for 2022

Expected growth between 2018 and 2022, not accounting for any additional 2022 M&A. 2018 based on Dutch GAAP, not fully comparable. 2019 and 2020 audited IFRS figures. Estimated proforma revenue assumes all acquisitions completed in 2021 were part of the group for the full year 2021.
Content is the biggest opportunity in the digital age. The future is digital entertainment
**Spotlight on our Content and Consumers**

Platform fuelled by our highly **diversified** and scaled content

<table>
<thead>
<tr>
<th>Thousands of Casual Games for all (free-to-play)<strong>¹</strong></th>
<th>Nine Premium Games for our most engaged players (in-game purchase)<strong>²</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="Game icons" /></td>
<td><img src="image2" alt="Premium Game icons" /></td>
</tr>
<tr>
<td>17,500+</td>
<td>Community (MMO)</td>
</tr>
<tr>
<td>Game titles<strong>³</strong></td>
<td>Poker</td>
</tr>
<tr>
<td>2,400+</td>
<td>Thousands of Casual Games for all (free-to-play)<strong>¹</strong></td>
</tr>
<tr>
<td>Game portals<strong>⁴</strong></td>
<td>17,500+ Game titles<strong>³</strong></td>
</tr>
<tr>
<td>~160</td>
<td>Average new games per month<strong>⁵</strong></td>
</tr>
<tr>
<td>Proprietary technology and data</td>
<td>Safe and reliable</td>
</tr>
<tr>
<td>Safe and reliable</td>
<td></td>
</tr>
</tbody>
</table>

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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.
Spotlight on our Content and Consumers

Our game content appeals to all ages, nationalities and interests

<table>
<thead>
<tr>
<th>What age groups play our games?¹</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>65+</td>
<td>22.7%</td>
</tr>
<tr>
<td>41-64</td>
<td>27.8%</td>
</tr>
<tr>
<td>21-40</td>
<td>28.3%</td>
</tr>
<tr>
<td>13-20</td>
<td>21.2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Where do our players play?²</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>50.8%</td>
</tr>
<tr>
<td>Asia³</td>
<td>21.5%</td>
</tr>
<tr>
<td>North America</td>
<td>13.9%</td>
</tr>
<tr>
<td>South America</td>
<td>10.6%</td>
</tr>
<tr>
<td>RoW</td>
<td>3.2%</td>
</tr>
</tbody>
</table>

(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).
# Content innovation is in our DNA

## The future of Habbo and Hotel Hideaway

<table>
<thead>
<tr>
<th>Bringing brands</th>
<th>The Metaverse</th>
<th>Bringing artists</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michael Kors</td>
<td>10 live concerts in 2021</td>
<td>&gt;800,000 virtual items sold</td>
</tr>
<tr>
<td>Coca-Cola</td>
<td>~40,000 average virtual visitors</td>
<td></td>
</tr>
<tr>
<td>Balr.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nintendo</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*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)

<table>
<thead>
<tr>
<th>In-house creative and development team</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expand new content</td>
</tr>
<tr>
<td>Example: created new Monopoly Poker game</td>
</tr>
</tbody>
</table>

| Expand new features                     |
| Example: regular updates in our games   |

| Expand new services                     |
| Example: in-house capabilities to adapt advertisers’ content to mobile format |
Spotlight on our Content and Consumers

Consumers frequently engage, generating valuable views and data

Millions of users...

425m+
Monthly active users¹

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

Average
13 min/day
Spent by consumers playing our Casual Games²

Average
80 min/day
Spent by consumers playing our Premium Games²

... generating valuable views, data and insights

4.9bn
Digital ads sold per month³

~80m
Premium and Casual Game audiences and insights⁴

~350m
Connected publisher audience and insights⁵

(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

**Spotlight on our Advertisers**

**AdTech services**
- theTradeDesk
- Magnite
- digital turbine
- LiveRamp
- PubMatic
- Google
- Facebook
- Pinterest
- Twitter

**Audience segmentation**
- Google
- Snapchat
- Facebook
- Pinterest
- Twitter

**Curated content**
- APPLOVIN
- ironSource
- azerion
- ten square gamers
- STILLFRONT
- glu
- Playtika

**Country-level campaign management**
- azerion

**Note:** Identified peers and market positioning and focus not intended to be exhaustive and is illustrative only.
Spotlight on our Advertisers

Vertical integration maximizes efficiency for all parties

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

<table>
<thead>
<tr>
<th>Traditional ad spend value chain</th>
<th>Azerion places ad on 3rd party content</th>
<th>Azerion places ad on own content</th>
<th>Azerion creates a win-win-win proposition:</th>
</tr>
</thead>
<tbody>
<tr>
<td>SSP</td>
<td>2</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>User data</td>
<td>2</td>
<td>3</td>
<td>1  Digital publishers win: more revenues and more engagement</td>
</tr>
<tr>
<td>Fraud detection</td>
<td></td>
<td></td>
<td>2  Azerion wins: higher margin and higher customer retention</td>
</tr>
<tr>
<td>Viewability tracking</td>
<td></td>
<td></td>
<td>3  Advertisers win: less revenue leakage of ad spend and increased buyer efficiency</td>
</tr>
<tr>
<td>Brand safety tracking</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business intelligence software</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ad serving</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dynamic Creative</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Identity management</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Digital publishers receive...</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Fragmented, complex market

We act as an efficient one-stop shop

Optimized for advertisers, publishers and Azerion

(1) Management estimates.

Digital publishers can receive larger share

Buying efficiency for advertisers/ agencies

More revenues in our ecosystem

Vertical integration maximizes efficiency for all parties

Azerion places ad on 3rd party content

Azerion places ad on own content

Azerion creates a win-win-win proposition:

1. Digital publishers win: more revenues and more engagement
2. Azerion wins: higher margin and higher customer retention
3. Advertisers win: less revenue leakage of ad spend and increased buyer efficiency

Each intermediary takes out ~5-10%
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

Note: Digital publishers defined as all companies who are interacting with their customers digitally, for example through online content, portals, news and videos
Spotlight on our Game Creators

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

Examples include:

- **Innovate**
  - New content, new features, new services to maintain attractiveness of content and consumer engagement

- **Distribute**
  - Connect a large, diverse consumer base to their content
  - Enable easy distribution to digital publishers and ensure compliance with privacy, data and legal frameworks

- **Optimize**
  - Provide data and key insights
  - Work with game creators to increase engagement and ad impressions

- **Monetize**
  - Facilitate in-game purchases and generate advertising revenues

---

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

Ubisoft is IP owner of the Hungry Shark series

Innovate

Ubisoft seeks to adapt the game to HTML (desktop, mobile)

Ad revenue for Ubisoft

Hungry Shark series has 800m downloads on mobile

Advertise

Azerion innovates and adapts game to HTML

Distribute

We innovate game and adapt format

We make game available on one of our portals

Ad revenue for Ubisoft

Ubisoft makes game available on one of our portals

Distribute

We make game available on digital publisher’s domain

Optimize

We share data and key insights

We generate ad revenue for our own inventory

Monetize

We generate ad revenue for digital publishers

Monetize

We make game published by digital publisher

Game is published on Azerion portal

Monetize

AdTech margin revenue for Azerion

(Ad spend by advertisers)
### M&A Track-Record

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

<table>
<thead>
<tr>
<th>Acquisitions completed in 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Content</strong></td>
</tr>
<tr>
<td>whow</td>
</tr>
<tr>
<td>Developer and publisher of online social games</td>
</tr>
<tr>
<td>admeen</td>
</tr>
<tr>
<td>Online social games portals provider</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Platform</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Delta Projects</td>
</tr>
<tr>
<td>Real-time advertising platform provider</td>
</tr>
<tr>
<td>Genba Digital</td>
</tr>
<tr>
<td>Cloud-based digital logistics platform for gaming industry</td>
</tr>
<tr>
<td>PubGalaxy</td>
</tr>
<tr>
<td>SSP monetization platform</td>
</tr>
<tr>
<td>InSkin</td>
</tr>
<tr>
<td>Digital SSP and DSP advertising platform</td>
</tr>
<tr>
<td>Strossle</td>
</tr>
<tr>
<td>Digital SSP and DSP advertising platform</td>
</tr>
<tr>
<td>Sublime</td>
</tr>
<tr>
<td>Digital advertising agency</td>
</tr>
<tr>
<td>Keymobile</td>
</tr>
<tr>
<td>Mobile advertising services</td>
</tr>
</tbody>
</table>

**€139m**
Total spend in 2021

**Strong pipeline**
for M&A in 2022-onwards

<sup>1</sup> Excludes asset purchase of Softgames and Talpa consolidation
Financial performance and outlook

Q1 2022: Strong growth and delivery while going public
Portfolio expansion and innovation

- Ubisoft partnership: 10 additional exclusive titles
- Habbo metaverse: playable unique Avatars; kicked-off the development of Habbo X, integrating with Web 3.0
- Acquisition of Infinia, bolstering our media platform capabilities, sales force and volumes in Spain and Latin America
Strong financial performance supported by solid organic growth and successful integration of acquisitions

- Strong performance from all businesses
- Continued integration of acquisitions
- Guidance of at least EUR 450 million revenue for 2022
- Strong contributions from high-margin businesses

EUR 94m
Revenue Q1 2022
+107%
vs Q1 2021

EUR 6m
Adj. EBITDA Q1 2022
+118%
vs Q1 2021
Group financial performance

- Revenue more than doubled YoY
- Mainly boosted by strong growth in the Platform segment

Revenue
€m

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>45.5</td>
<td>94.4</td>
</tr>
</tbody>
</table>

Adjusted EBITDA
€m

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>2.7</td>
<td>5.9</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>5.9%</td>
<td>6.2%</td>
</tr>
</tbody>
</table>

- Increase of 118% YoY
- Primarily driven by the Premium Games segment
Platform financial performance

- Revenue (€m):
  - Q1 2021: 34.2
  - Q1 2022: 72.5
- Adjusted EBITDA (€m):
  - Q1 2021: 1.2
  - Q1 2022: 2.0
- Adjusted EBITDA Margin:
  - Q1 2021: 3.5%
  - Q1 2022: 2.7%

- ~745 new casual game titles
- ~4.4 billion digital ads sold per month
- EUR 6.10 average gross revenue per million ad requests
- Increased focus on owned and operated solutions
- 2021 acquisitions
Premium Games financial performance

- 82 min average user time in game per day
- 604k daily active users with average revenue per user of EUR 0.38
- Expansion of Web 3.0 with the integration of Habbo Avatars NFT collection
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