We entertain audiences, and we help brands improve the way they engage with those audiences in the digital space.
Our scalable platform provides access to a global, diverse and engaged audience

1.2k+ Employees

HQ Amsterdam
28 offices in 24 countries

500m+
Unique monthly active users

400k+
Advertisers¹

19k+
Game titles

8bn+
Digital ads sold per month³

575+
Digital publishers¹

300k+
Active domains¹

>1k
Game creators²

>250
Average new casual games per month

Consumers
Advertisers
Digital publishers
Game creators

Customers
Partners

All data as of May 2022. (1) Average monthly number in our advertising auction platform (Improve Digital). (2) Developers of casual game for which Azerion distributes and monetizes content. (3) Average number of paid impressions served per month.
High growth, increasingly profitable and cash flow positive

- Strong performance from both our segments (Platform and Premium Games)
- Continued integration of acquisitions
- On track for at least EUR 450 million revenue in 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.
Spotlight on our Content and Consumers

Content is the biggest opportunity in the digital age. The future is digital entertainment
Our highly diversified and engaging free to play game content

<table>
<thead>
<tr>
<th>Thousands of Casual Games monetized through advertisement</th>
<th>Nine Premium Games monetized through in-game purchase</th>
</tr>
</thead>
<tbody>
<tr>
<td>19k+ Game titles</td>
<td>Metaverse</td>
</tr>
<tr>
<td>4.8k+ Game portals</td>
<td>Social Card Games</td>
</tr>
<tr>
<td>&gt;100m Premium and Casual Game audiences</td>
<td></td>
</tr>
</tbody>
</table>

Partnership with 1k+ game creators adding

>250 Average new casual games per month

Average 18 min/day
Spent by consumers playing (on mobile) our Casual Games

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

Owned and operated content, with proprietary technology and data

All data as of June 2022
Our game content appeals to all ages, nationalities and interests

**What age groups play our games?**

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Percentage</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>

**Where do our players play?**

- **Europe**: 50.8%
- **Asia**: 21.5%
- **North America**: 13.9%
- **South America**: 10.6%
- **RoW**: 3.2%

---

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

Metaverse/Virtual Worlds
- Build communities and create opportunities for people to socialize and play
- Partner with advertisers for in-game branding
- Create and sell virtual items

Teletubbies branded virtual items reaching the milestone of 1 mn items sold

Hotel Hideaway opens a virtual Love Island villa with ITV Studios, with 3 mn visits and avg time spent of 52 min per visitor in the first 30 days

Metaverse Concerts in Hotel Hideaway (4 concerts in H1 2022)

NFT
- Enhancing the user game play experience in our virtual worlds while strengthening our position as the leading Metaverse in the industry
- Unique playable Habbo avatars
  - Unlock unique character while receiving new perks including Habbo Club and Builders Club memberships and exclusive NFT furni items
- Habbo collaborations with Web3 popular projects: Metakey, Metaverse HQ, CyberKongz, Coolcats

Innovating social interaction & fan engagement

Sports
- Maximizing synergies with our business model
- Utilize our capabilities on engaging audiences and generate cross selling opportunities

- Developing apps for professional sports clubs and official Dutch Women’s Football League

- 16 sports clubs using our solutions
- > 250K registered fans

2 million virtual items sold in H1

27K average visitors per concert hosted in H1

16 sports clubs using our solutions
Maximizing brand performance, delivering brand safety
We offer a fully **comprehensive** proposition to advertisers

<table>
<thead>
<tr>
<th>AdTech services</th>
<th>Audience segmentation</th>
<th>Curated content</th>
<th>Country-level campaign management</th>
</tr>
</thead>
<tbody>
<tr>
<td>theTradeDesk</td>
<td>Google</td>
<td>APP LOVIN</td>
<td>azerion</td>
</tr>
<tr>
<td>Magnite</td>
<td>Pinterest</td>
<td>ironSource</td>
<td></td>
</tr>
<tr>
<td>LiveRamp</td>
<td>Facebook</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PubMatic</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Google</td>
<td>Snapchat</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Facebook</td>
<td>Pinterest</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Twitter</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pinterest</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Twitter</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>APP LOVIN</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ironSource</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>azerion</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Identified peers and market positioning and focus not intended to be exhaustive and is illustrative only.
Vertical integration maximizes efficiency for all parties

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

Traditional ad spend value chain

- DSP
- SSP
- User data
- Fraud detection
- Viewability tracking
- Brand safety tracking
- Business intelligence software
- Ad serving
- Dynamic Creative
- Identity management

Digital publishers receive...

Fragmented, complex market

Azerion places ad on 3rd party content

- Azerion
- More efficient, retaining value and sharing it with our clients
- Digital publishers can receive larger share

We act as an efficient one-stop shop

Azerion places ad on own content

- Azerion
- Buying efficiency for advertisers/agencies
- More revenues in our ecosystem

Optimized for advertisers, publishers and Azerion

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%\(^1\)

\(^1\) Management estimates.
Spotlight on our Partners: Digital Publishers and Game Creators

Driving engagement, maximizing reach, capturing value
Partner with digital publishers to **boost revenue** with our content and tech

A digital publisher can be anyone who connects with its customers - 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 white-label solutions and gaming widget increasing audience engagement and giving opportunity to monetize ad space
Curated access to catalog of 19k+ 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
Redesigning of platform for optimization of user experience

---

Note: Digital publishers defined as all companies who are interacting with their customers digitally, for example through online content, portals, news and videos.
### We enable game creators to distribute, monetize and optimize their games

<table>
<thead>
<tr>
<th>Innovate</th>
<th>Distribute</th>
<th>Optimize</th>
<th>Monetize</th>
</tr>
</thead>
<tbody>
<tr>
<td>New content, new features, new services to maintain attractiveness of content and consumer engagement</td>
<td>Connect a large, diverse consumer base to their content</td>
<td>Provide data and key insights</td>
<td>Facilitate in-game purchases and generate advertising revenues</td>
</tr>
<tr>
<td>Enable easy distribution to digital publishers and ensure compliance with privacy, data and legal frameworks</td>
<td></td>
<td>Work with game creators to increase engagement and ad impressions</td>
<td></td>
</tr>
</tbody>
</table>

**Examples include:**

- Ketchapp
- Ubisoft Nano
- zeptolab
- Allosoft
- Rainbow
- The Smurfs
- TapNation
- jellymon
- SOFTGAMES

---

All data as of June 30, 2022
We unlock new distribution and monetization solutions for Ubisoft

Case Study

Ad revenue for Azerion

Game is published on Azerion portals

Monetize

We generate ad revenue for our own inventory

Increase of the loyalty of users

Increase of average time spend

Game is published by digital publisher

Optimize

We share data and key insights.

Unlocking the game to be available on digital publisher’s domain. Both desktop and mobile.

Distribute

Pushed a multiplayer HTML5 version on our portals

Distribute

Azerion made Hungry Shark Arena, available on our portals

Azerion digital entertainment platform

Ubisoft
digital entertainment platform

We innovate game and adapt format

Hungry Shark is a single player mobile game with 800m\(^1\) downloads

Ad revenue for Ubisoft

Ubisoft and Azerion partnered for 10 more exclusive titles after the success of Hungry Shark Arena

Advertisers

Monetize

We generate ad revenue for digital publishers

AdTech margin revenue for Azerion

Azerion media platform

Followed with publishing on 3rd party portals

Game is published on digital publisher

Ubisoft and Azerion partnered for 10 more exclusive titles after the success of Hungry Shark Arena

(1) www.ubisoft.com/en-gb/studio/fgo/our-games
## M&A track-record: completed acquisitions

<table>
<thead>
<tr>
<th>2021</th>
<th>2022 to date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Content</strong></td>
<td><strong>Platform</strong></td>
</tr>
<tr>
<td><a href="#">Whoaw</a></td>
<td><a href="#">Delta Projects</a></td>
</tr>
<tr>
<td>Developer and publisher of online social games</td>
<td>Real-time advertising platform provider</td>
</tr>
<tr>
<td><a href="#">Admeen</a></td>
<td><a href="#">Genba Digital</a></td>
</tr>
<tr>
<td>Online social games portals provider</td>
<td>Cloud-based digital logistics platform for gaming industry</td>
</tr>
<tr>
<td><a href="#">PubGalaxy</a></td>
<td><a href="#">Inskin</a></td>
</tr>
<tr>
<td>SSP monetization platform</td>
<td>Digital SSP and DSP advertising platform</td>
</tr>
<tr>
<td><a href="#">Sublime</a></td>
<td><a href="#">Strossle</a></td>
</tr>
<tr>
<td>Digital advertising agency</td>
<td>Digital SSP and DSP advertising platform</td>
</tr>
</tbody>
</table>

(1) Excludes asset purchase of Softgames and Talpa consolidation

---

### Notes
- **Infinia**: From audiences to people
- **Madvertise**: German and French subsidiaries of Madvertise
- **Keymobile**: Mobile advertising services
- **PubGalaxy**: SSP monetization platform
- **Strossle**: Digital SSP and DSP advertising platform

---

16
Q2 and H1 2022 results

Resilient business model reflected in revenue and gross margin expansion
Business & Portfolio highlights

• Accelerated the integration of previous acquisitions, with an increased focus on costs.

• Partnership with ITV studios, for Love Island virtual villa in Hotel Hideaway

• Habbo NFT partnerships: with Cyberkongs, Metaverse HQ and Metakey

• Acquisition of Madvertise’s subsidiaries in Germany and France in July

• Naming partner of the women’s Dutch football league
Q2 2022
Strong financial performance Q2 2022 with organic growth and accelerated integration of acquisitions

- Strong financial performance from both Platform and Premium Games
- Nearly doubling the revenue, driven by acquisitions and organic growth
- Focus on value over volume, improving gross profit margin, driven by the Platform segment

**EUR 104m**
Net Revenue Q2 2022

**EUR 11.7m**
Adj. EBITDA Q2 2022

**+97%**
vs Q2 2021

**+70%**
vs Q2 2021
Strong financial performance H1, on track for FY 2022 revenue delivery

- **EUR 198m**
  - Revenue H1 2022
  - vs H1 2021: +102%

- **EUR 17.6m**
  - Adj. EBITDA H1 2022
  - vs H1 2021: +83%

- Increasing costs discipline in order to prepare for macroeconomic scenarios in the second half of the year
- Accelerate the integration of our acquisitions
- Actively working on our acquisition funnel to complement our organic growth
- On track to deliver at least EUR 450 million revenue in 2022
Increasing our focus on operational efficiency and profitability

**Accelerating the integration of our acquisitions**

Launch of Azerion UK and Azerion France as umbrella brands for all advertising activities in those countries

Integration of Inskin technology into Azerion's technology platform

Integration of data analytics from acquisitions driving increased insights in gameplay and cost saves

**Driving platform efficiencies**

Continuously increasing the profitability of our publishers

Optimizing margin through our channels (e.g., increasing mix of direct sales into platform)

**Increased focus on cost management**

Increased Group-wide cost focus moving into the second half of the year

Positioning the business for the evolving macroeconomic environment
Group Financial Performance

Revenue €m

<table>
<thead>
<tr>
<th></th>
<th>Q2 2021</th>
<th>Q2 2022</th>
<th>H1 2021</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>52.7</td>
<td>103.9</td>
<td>98.3</td>
<td>198.3</td>
</tr>
</tbody>
</table>

Strong revenue growth, driven by acquisitions and organic growth

Adjusted EBITDA €m

<table>
<thead>
<tr>
<th></th>
<th>Q2 2021</th>
<th>Q2 2022</th>
<th>H1 2021</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6.9</td>
<td>11.7</td>
<td>9.6</td>
<td>17.6</td>
</tr>
</tbody>
</table>

Adj EBITDA increased steadily in Q2, with a strong growth in H1

Gross profit margin

<table>
<thead>
<tr>
<th></th>
<th>Q2 2021</th>
<th>Q2 2022</th>
<th>H1 2021</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>39.5%</td>
<td>40.3%</td>
<td>36.4%</td>
<td>37.7%</td>
</tr>
</tbody>
</table>

Improvement in gross profit margin reflecting continuous margin optimization and operational efficiency
Platform Financial Performance

**Revenue (€m)**
- Q2 2021: 41.4
- Q2 2022: 82.0
- H1 2021: 75.6
- H1 2022: 154.6

Doubled revenue due to acquisitions and organic growth

Increased user engagement in our casual game portfolio

**Adjusted EBITDA (€m)**
- Q2 2021: 5.2
- Q2 2022: 7.8
- H1 2021: 6.4
- H1 2022: 9.8

Steady gross margin growth; direct sales from local offices accounted for 47% of total revenue

Continuous high-grading of our publisher inventory and margin optimization of digital advertisements

EUR 6.2 gross revenue per mln ad requests, showing resilience and profitability of the advertising auction platform

**Gross profit margin**
- H1 2021: 32.8%
- H1 2022: 34.3%

**Premium Games Financial Performance**

**Revenue (€m)**

- Q2 2021: 11.3
- Q2 2022: 21.9
- H1 2021: 22.7
- H1 2022: 43.7

Nearly doubled revenue due to the acquisition of Whow Games (Social Jackpot portals) and organic growth.

Improved performance from Governor of Poker 3, mainly driven by enhanced user experience.

**Adjusted EBITDA (€m)**

- Q2 2021: 1.7
- Q2 2022: 3.9
- H1 2021: 3.2
- H1 2022: 7.8

More than doubled Adj EBITDA, reflecting synergies from Whow Games (Social Jackpot portals).

80min average time in game per day, showing retained user engagement.

**Gross profit margin**

- 2021: 53.1%, 51.1%
- 2022: 48.5%, 49.7%

567k average active daily users, from 693k in Q2 2021, reflecting re-set post COVID-19.

EUR 0.40 average revenue per user, from EUR 0.34 in Q2 2021.
Disclaimer

The following disclaimer applies to this document, any oral or video presentation of the information in this document by Azerion Holding B.V. ("Azerion Holding"), Azerion Group N.V. ("Azerion Group") or any person on behalf of Azerion Holding or Azerion Group and any question-and-answer session that follows the oral or video presentation (collectively, the "Information"). In the Information, "Azerion", "Group", "we", "us" and "our" refers to Azerion Group and its subsidiaries.

Azerion Holding has bonds listed on Nasdaq Stockholm and Azerion Group has shares and warrants listed on Euronext Amsterdam N.V. The Information has been prepared by Azerion Group and Azerion Holding for background purposes only. No reliance may be placed for any purpose on the Information or its accuracy, fairness or completeness. This document and the information contained herein may not be disclosed, taken away, reproduced, redistributed, copied or passed on, directly or indirectly, to any other person or published or used in whole or in part, without the express prior written consent of Azerion. This document is given in conjunction with an oral or video presentation and should not be taken out of context.

The Information and any opinions contained herein are provided as at the date of the presentation and are subject to change without notice. In giving this presentation, Azerion does not undertake any obligation to provide the recipient with access to any additional information or to update the Information, or to correct any inaccuracies in the Information, including any data or forward-looking statements. The Information is only preliminary and indicative, does not purport to be full or complete and does not purport to contain the information that would be required to evaluate Azerion, its financial position and/or any investment decision. To the fullest extent permitted by law, Azerion Group or any of its subsidiaries or affiliates, directors, managers, officers, employees, advisers or agents does not accept any responsibility or liability whatsoever for (whether in contract, tort or otherwise) or makes any representation, warranty or undertaking, express or implied, as to the truth, fullness, fairness, accuracy or completeness of the Information (or whether any information has been omitted from it) or any other information or opinion relating to Azerion Group, Azerion Holding, their subsidiaries, affiliates or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the Information or otherwise arising in connection therewith.

Certain financial data included in the presentation consists of alternative performance measures ("non-IFRS financial measures"), including EBITDA and Adjusted EBITDA, which may not be comparable to similarly-titled measures as presented by other companies, nor should they be considered as an alternative to the historical financial results or other indicators of Azerion Group and/or Azerion Holding's cash flow based on IFRS. The alternative performance measures are used by Azerion's management to evaluate the business performance and are believed by Azerion’s management to be useful to investors. Even though the alternative performance measures are used by management to assess Azerion Group’s and/or Azerion Holding’s financial position, financial results or liquidity under IFRS, and these types of measures are commonly used by investors, they have important limitations as analytical tools, and the recipients should not consider them in isolation or as a substitute for analysis of Azerion Group’s and/or Azerion Holding's financial position or results of operations as reported under IFRS.

For all definitions and reconciliations of alternative performance measures please also refer to www.azerion.com/investors. The Information may contain forward-looking alternative performance measures. We are unable to provide a reconciliation of these forward-looking alternative performance measures to the most comparable IFRS financial measure because certain information is dependent on future events some of which are outside the control of Azerion.
**Forward-looking statement**

The Information includes statements, including Azerion Holding’s or Azerion Group’s financial and operational objectives that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “forecasts”, “anticipates”, “expects”, “intends”, “aims”, “targets”, “seeks”, “continues”, “could”, “can have”, “likely”, “would”, “may”, “might”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Past performance of Azerion Holding and Azerion Group cannot be relied on as a guide to future performance. Any forward-looking statements reflect Azerion Holding’s and/or Azerion Group’s current view and expectations with respect to future events and are subject to risks, uncertainties and assumptions relating to Azerion Holding’s and/or Azerion Group’s business, results of operations, financial position, liquidity, prospects, growth or strategies, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in Azerion Holding’s and Azerion Group’s records (and those of its their affiliates) and other data available from third parties. Although each of Azerion Holding and Azerion Group believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control.