Becoming the go-to-partner for advertisers in the digital environment

- easy-to-use
- competitively-priced
- brand-safe
Digital advertising is growing fast, as audiences move to digital

- # Internet users
  - 2.5bn 10 years ago
  - 5bn Today

- Digital advertising
  - 14% '22-'26 CAGR
  - ~$800bn 2026 Market size

Sourced from ResearchAndMarkets and "Datareportal – Digital 2022: Global overview report". 2026 total market size combines digital advertising and marketing.
Fragmented digital advertising landscape creates inefficiencies

Introduction

Brands looking to place ads effectively

Advertiser

Agency

Create ads

Buy media

Demand-side platform

Facilitate digital inventory purchases

Ad networks

Ad servers

Ad exchange

Supply-side platform

Facilitate digital inventory sale

Publisher

Spends $:

User data

Fraud detection

Viewability tracking

Ad services and optimisation

Brand safety tracking

Business intelligence software

Identity management

Create online content & place digital ad

Data platform
Our integrated model optimises the advertising value chain

Supporting advertisers to reach audiences in a simple, cost-effective and brand-safe way

Supporting publishers to maximise revenue and user engagement
The Azerion mission

Our mission is to be the go-to-partner for advertisers for an easy-to-use, competitively-priced and brand-safe digital environment.

Platform model

Advertisers

Consumers

Content

Non-game

Game

Digital publishers

Azerion proprietary content

Game creators

We help brands improve the way they engage with audiences

We entertain audiences
Our scalable platform provides access to a global, diverse and engaged audience, connecting publishers and game creators to advertisers.

- **Consumers**: 500m+ unique monthly active users
- **Advertisers**: 400k+ advertisers
- **Digital publishers**: 300k+ contracted publisher websites
- **Game creators**: >1k contracted game creators
- **Employees**: 1.2k+
- **HQ**: Amsterdam, 28 offices in 24 countries
- **Game titles**: 20k+
- **Digital ads sold per month**: 9bn+
- **Exclusive publisher websites**: 10k+
- **Av. new casual games per month**: >250

Data as of September 2022. (1) Average number of paid impressions served per month.
Platform model

Strong historical performance underpinning growth outlook

- Continued integration of past acquisitions driving synergies and efficiencies
- Increase volume of direct sales
- Increase volume of publisher monetization services
- Continuously developing new features and innovating with our technology

Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>127</td>
</tr>
<tr>
<td>2019</td>
<td>173</td>
</tr>
<tr>
<td>2020</td>
<td>195</td>
</tr>
<tr>
<td>2021</td>
<td>308</td>
</tr>
<tr>
<td>2022</td>
<td>453</td>
</tr>
<tr>
<td>2023</td>
<td>560</td>
</tr>
<tr>
<td>2024</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td></td>
</tr>
</tbody>
</table>

- ~15% annual growth
- 14-16% Adj EBITDA margin

Adj. EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>27</td>
</tr>
<tr>
<td>2019</td>
<td>47</td>
</tr>
<tr>
<td>2020</td>
<td>52</td>
</tr>
<tr>
<td>2021</td>
<td>75+</td>
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<tr>
<td>2022</td>
<td>75+</td>
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<tr>
<td>2023</td>
<td></td>
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<tr>
<td>2024</td>
<td></td>
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<tr>
<td>2025</td>
<td></td>
</tr>
</tbody>
</table>

Revenue split

- Direct sales: 20%
- Automated auction sales: 60%
- Advertising: 20%
- E-commerce: 80%
- Premium Games: 80%

Platform model 2018 revenue based on Dutch GAAP, not fully comparable. 2019 and 2020 audited IFRS figures. All figures in EUR million. Outlook does not include impact of material acquisitions or divestments.
Our resilient model has value drivers on both demand and supply sides.

**DEMAND**
- Advertisers
  - Direct sales
  - Automated auction sales

**SUPPLY**
- AZERION’S PROPRIETARY FULL STACK ADTECH
  - Digital ad buying platform
  - Advertising auction platform
    - Publisher monetization services

- Contracted publisher
- Exclusive publisher
- Azerion’s portals
- E-commerce
- Premium games

**REVENUE SOURCE**
- Advertising
  - Sale of AAA game keys
  - In-game purchases

**REPORTING SEGMENT**
- Platform
- Premium Games
One service, five core elements of value for our clients

We are constantly growing our existing business and products and adding new capabilities through acquisitions and partnerships

**Value proposition to advertisers**

**CONTENT**  
a safe, curated, engaging and high-quality content environment

**REACH**  
bring competitively priced audiences at a global scale

**TECHNOLOGY**  
efficient and easy to use technology

**CREATIVE AD FORMATS**  
Display, video, high-impact, mobile, DOOH, audio, in-game, hyperlocal

**PEOPLE**  
local expert teams that help our clients achieve the results they need

Indicative examples only, not intended to be exhaustive. Acquisition of Targetspot/Radionomy expected to be completed by the end of 2022
## Value proposition to advertisers

### Azerion wraps all five in one offer

Offering an integrated solution brings advertisers more value but we don’t see companies taking the vertical integration as far as Azerion.

<table>
<thead>
<tr>
<th>CONTENT</th>
<th>REACH</th>
<th>TECHNOLOGY</th>
<th>CREATIVE AD FORMATS</th>
<th>PEOPLE</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Guardian, Playtika, Quantcast</td>
<td>LiveRamp, LOTAME, Twitter</td>
<td>theTradeDesk, digitalturbine, Magnite, PubMatic</td>
<td>weborama, INCUBETA, WebAds</td>
<td>APP LOVIN</td>
</tr>
</tbody>
</table>

Specialized format integrators run a 3rd party ad network on a single format.

Highly scaled social platforms lack creative ad formats and local support.

Indicative examples only, not intended to be exhaustive.
Developing content and engaging audiences

**Our audiences seek engaging content**

<table>
<thead>
<tr>
<th>DIGITAL</th>
<th>ENTERTAINING</th>
<th>QUALITY</th>
<th>FREE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Device agnostic</td>
<td>Engaging</td>
<td>Fast and reliable technology</td>
<td>Free to use</td>
</tr>
<tr>
<td>- Desktop</td>
<td>Fun</td>
<td>Safe</td>
<td></td>
</tr>
<tr>
<td>- Mobile</td>
<td>Gamified</td>
<td>Trust</td>
<td></td>
</tr>
<tr>
<td>Platform agnostic</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Web</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- App</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
We reach over 500m monthly active users with brand-safe content

<table>
<thead>
<tr>
<th>Non-game content</th>
<th>Game content</th>
<th>E-commerce</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Telegraph</td>
<td>Game content</td>
<td>voidu</td>
</tr>
<tr>
<td>theguardian</td>
<td></td>
<td>Genba Digital</td>
</tr>
<tr>
<td>The Weather Channel</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HELLO!</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chicago Tribune</td>
<td></td>
<td></td>
</tr>
<tr>
<td>STYLIST MAGAZINE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ebay</td>
<td></td>
<td></td>
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<tr>
<td>HABBO</td>
<td></td>
<td></td>
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<tr>
<td>HABBO</td>
<td></td>
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<tr>
<td>motorsport</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bauer</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ITALIAONLINE MEDIA GROUP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>skyscanner</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&gt;400m monthly active users</td>
<td>&gt;100m monthly active users</td>
<td></td>
</tr>
</tbody>
</table>

Without enough of the right people at the right time in the right place, advertising cannot work.
Developing content and engaging audiences

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><img src="image1" alt="Casual Games images" /></td>
<td><img src="image2" alt="Premium Games images" /></td>
</tr>
<tr>
<td><strong>Average</strong> 18 min/day Spent by consumers playing our Casual Games (mobile)</td>
<td><strong>Average</strong> 80 min/day Spent by consumers playing our Premium Games</td>
</tr>
</tbody>
</table>

- Partnership with **1k+** game creators adding **>250** Average new casual games per month
- **Owned** and operated content, with proprietary technology and data

| 20k+ Game titles | 4.8k+ Game portals | >100m Premium and Casual Game audiences |

Data as of September 2022
Developing content and engaging audiences

GameDistribution offers unparalleled value proposition to the whole spectrum of game creators on the web

From small game studios...

- Hassle-free distribution and monetisation
  - 100m+ users
  - 4.8k+ portals
  - 400k+ advertisers
  - Azerion’s integrated advertising technology

- Competitive and flexible model
  - Revenue share model
  - Device agnostic
  - Platform agnostic

... to large AAA game developers

- Convert successful AAA titles into free to play
- GameDistriution’s expertise in building engaging free to play casual games
- GameDistribution leading position for distribution and monetization on the web
- Unlock new revenue streams
  - Access to new audiences with free to play casual titles
  - Unlock new revenue streams with digital advertising

Data as of September 2022
## Extended value proposition to advertisers - a global entertainment and media partner

<table>
<thead>
<tr>
<th>ADVERTISING</th>
<th>Azerion’s unique value proposition to advertisers</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAME DISTRIBUTION</td>
<td>Reach new audiences with free-to-play casual games</td>
</tr>
<tr>
<td>METAVERSE</td>
<td>Boost brand awareness and connect with consumers in an innovative way</td>
</tr>
<tr>
<td>DIGITAL COLLECTIBLES</td>
<td>Unlock new revenue streams</td>
</tr>
</tbody>
</table>
Key messages

Delivery on 2022 targets with profitable growth outlook

Solid strategy delivery

• Delivery of 2022 targets for Revenue and Adj. EBITDA

• Q4 2022 record performance in Platform, starting to harvest benefits of scale

• Strong profitable growth outlook

• Cancellation of 95% treasury shares and increased focus on deleveraging the balance sheet

Strong financial performance

Revenue FY 2022: 453M
Adj EBITDA FY 2022: 52M
Financial performance

Strong financial framework

- Record quarterly Adj EBITDA in Q4 2022
- Strong cash conversion supporting net debt reduction
- Focus on profitable growth and deleveraging the balance sheet in 2023
Financial performance

Platform set to harvest benefits of scale

- Advertising auction platform boosted by increased local direct sales as well as improved integration with top 10 DSPs
- Steep increase in gross revenue per ad requests, demonstrating ad efficiency and profitability, despite the continued challenging macro-economic environment

Financial performance

- Record revenue driven by acquisitions and organic growth
- Improvements in Adjusted EBITDA margins demonstrating increased platform efficiency and benefits of scale
Financial performance

Premium Games integrated with wider platform strategy

- Stable average daily active users in 2022 post Covid-19
- Average revenue per daily active user increasing steadily, reflecting improvements in user engagement driven by new features and events
- Time in game per day steady at around 80 min/day

- 2021 overall positively impacted by around EUR 6 million from the successful launch of NFTs in the Habbo metaverse in September 2021
- Q4 2021 benefited from the commission related to secondary market sales of the Habbo NFTs
Financial performance

**Continued focus on value optimisation**

**Contribution margin**

- Increase volume through local direct sales
- Continued migration of acquisitions to Azerion's DSP & SSP
- Strategic commercial deals and increase publisher monetisation services
- Increased efficiency in advertising auction platform with continuous optimisation of compute resources on high-performing ads slots

**Cost management**

- Ongoing integration of acquisitions
  - Hosting contracts
  - Office leases
  - Elimination of duplicate resources. E.g. functions, studios
  - Legal entity consolidation
  - Azerion branding
- Reduction in headcount of approximately 9%
- Focused investment and capex

**Organisational structure**

- Reporting simplification with merger of legal entities
- Significant reduction of treasury shares
- Migrated to scalable regional sales and management model
- Centralized management of all product and technology resources
- Group wide financial KPI's: revenue, contribution margin, Adj. EBITDA, net profit

**Expected annualised savings of over EUR 10m**

All figures in EUR$m unless otherwise indicated. Expected cost savings calculated versus estimated annualized costs after 2022 acquisition.
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Becoming the go-to-partner for advertisers in the digital environment

easy-to-use | competively-priced | brand-safe
**Strategy delivery**

**Becoming the go-to-partner for advertisers for an easy-to-use, competitively priced and brand-safe digital environment**

<table>
<thead>
<tr>
<th>Strategic priorities</th>
<th>Q4 proof points</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ad sales</strong></td>
<td>Highest direct sales results across the group, demonstrating the added value of local teams working hand in hand with clients to successfully advertise to their audiences</td>
</tr>
<tr>
<td></td>
<td>50%+ reduction in cost per ad request compared to Q4/21, due to optimisation of computing resources on high-performing ads slots, increasing platform efficiency</td>
</tr>
<tr>
<td><strong>Ad tech</strong></td>
<td>Expanded integration with Google's demand-side platform, enabling Google's Audience targeting and unlocking additional demand to Azerion's advertising auction platform</td>
</tr>
<tr>
<td></td>
<td>Direct integration of Azerion's advertising platform with Amazon's demand side platform</td>
</tr>
<tr>
<td><strong>Curated Content</strong></td>
<td>Entered high-growth digital audio, enabling audio ad formats across the platform through the acquisition of Radionomy (Targetspot and Shoutcast)</td>
</tr>
<tr>
<td></td>
<td>Launched new product ‘Azerion Fanzone’, improving the way sports clubs engage with their fan base in the digital space</td>
</tr>
<tr>
<td></td>
<td>Strengthened our position in the Metaverse by creating more partnerships with brands such as DB Sports and successfully selling out a collection of 1,300 unique rooms in Habbo X.</td>
</tr>
<tr>
<td><strong>Premium Games</strong></td>
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</tr>
</tbody>
</table>

*Local expert teams that help our clients achieve results*

*Efficient and easy to use Platform*

*Creative proprietary ad formats*

*Grow exclusive publishers through monetisation services*

*Expand partnerships in our casual game distribution*

*Develop innovative business models connecting advertisers with targeted audiences*

*Optimise our E-commerce business to strengthen relationship with advertisers*
Value proposition to advertisers

Efficient and easy to use technology

We own all the components needed to successfully run digital advertising campaigns and our open platform allows easy integration with external validation, data and inventory providers.
Value proposition to 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>
</tr>
</thead>
<tbody>
<tr>
<td>DSP</td>
<td>Digital publishers can receive larger share</td>
<td>Buying efficiency for advertisers/agencies</td>
</tr>
<tr>
<td>SSP</td>
<td>We act as an efficient one-stop shop</td>
<td>Azerion places ad on own content</td>
</tr>
<tr>
<td>User data</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fraud detection</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Viewability tracking</td>
<td></td>
<td></td>
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<tr>
<td>Brand safety tracking</td>
<td></td>
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<tr>
<td>Business intelligence software</td>
<td></td>
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<tr>
<td>Ad serving</td>
<td></td>
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<tr>
<td>Dynamic Creative</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Identity management</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Digital publishers receive...</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fragmented, complex market</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Each intermediary takes out ~5-10%¹

(1) Management estimates.

TECHNOLOGY

Technology allows clients to access our platform and execute their strategies everywhere.

TECHNOLOGY

TECHNOLOGY
**Value proposition to publishers**

**Partner with digital publishers offering a wide range of monetisation service**

Digital publishers is any company who interacts with its customers digitally - for example through online content, portals, news and videos

<table>
<thead>
<tr>
<th><strong>Azerion offerings</strong></th>
<th><strong>Contracted publishers</strong></th>
<th><strong>Exclusive publishers</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ad sales EU</td>
<td>🗻</td>
<td>🗻</td>
</tr>
<tr>
<td>High reach global demand</td>
<td>🗻</td>
<td>🗻</td>
</tr>
<tr>
<td>Standard ad formats</td>
<td>🗻</td>
<td>🗻</td>
</tr>
<tr>
<td>Support</td>
<td>🗻</td>
<td>🗻</td>
</tr>
<tr>
<td>Special formats</td>
<td>🗻</td>
<td>🗻</td>
</tr>
<tr>
<td>Priority in ad sales EU</td>
<td>🗻</td>
<td>🗻</td>
</tr>
<tr>
<td>Contextual targeting</td>
<td>🗻</td>
<td>🗻</td>
</tr>
<tr>
<td>Game-as-a-service</td>
<td>🗻</td>
<td>🗻</td>
</tr>
<tr>
<td>Inventory optimization</td>
<td>🗻</td>
<td>🗻</td>
</tr>
<tr>
<td>Premium support</td>
<td>🗻</td>
<td>🗻</td>
</tr>
</tbody>
</table>

Help digital publishers access advertisers

Azerion’s proprietary advertising auction platform

Combination of market standard formats (IAB)

Self-service ticket system

Azerion’s proprietary ad formats

Direct access to Azerion unique demand

Azerion’s proprietary technology (cookieless)

White-label and game widget solutions, increasing audience engagement and ad space

Management of advertising on existing digital inventory to maximize publisher revenue

Full support from account manager and technical team, including recommendations on website developments and new rules/trends on the advertisement market.
Strategy deep dive — Developing content and engaging audiences

Operating the whole supply chain with E-Commerce

Digital content seller and aggregator
One of the largest AAA games catalogues
300+ retail partners

AAA and PC games store
5,200+ gaming titles across a wide range of genres

100+ game creators

10m+ game keys sold per year across 200+ countries

Increasing user engagement and monetization

Data as of September 2022
Innovating in the Metaverse and digital collectibles

Frontrunners in the Metaverse

- 4 metaverse communities with millions of users
- Partnership with advertisers for in-game branding and sale of virtual items

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

Innovating with digital collectibles

- Solid expertise in developing, distributing and monetizing NFTs
- Use of NFTs to create playable digital collectibles and enhance user game play experience in Azerion’s metaverse

Expanding into Web3.0, unlocking collaborations with MetaKey, Metaverse HQ, CyberKongz, Coolcats

Emerging opportunities

- Azerion as a trusted partner of key brands that want to expand into metaverse and digital collectibles
- Potential cross-selling opportunities within Azerion’s platform

Developing content and engaging audiences
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%

Developing content and engaging audiences

(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).