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

WPP | MERKLE, MediaCom, iG

MDC Partners | BBDO, Hogarth

Ad networks

Ad servers

Facilitate digital inventory purchases

Agency

Spends

Demand-side platform

Facilitate digital inventory purchases

User data

Fraud detection

Viewability tracking

Ad services and optimisation

Ad exchange

Supply-side platform

Facilitate digital inventory sale

Data platform

Brand safety tracking

Business intelligence software

Identity management

Data platform

Publisher

Create online content & place digital ad

Receives

Ad networks

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Publisher

Create online content & place digital ad

Receives

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Supply-side platform

Facilitate digital inventory sale

Ad servers
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.

We help brands improve the way they engage with audiences.

We entertain audiences.

Platform model
Strong historical performance underpinning growth outlook

**Revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (EUR million)</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>~600</td>
</tr>
<tr>
<td>2025</td>
<td>~15% annual growth</td>
</tr>
</tbody>
</table>

**Revenue split**

- **Direct sales**: 60%
- **Automated auction sales**: 80%
- **Advertising**: 20%
- **E-commerce**: 20%
- **Platform**: 40%
- **Premium Games**: 10%

**Value drivers**

- 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

**Adj. EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. EBITDA (EUR million)</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>
</tr>
</tbody>
</table>

14-16% Adj. EBITDA margin

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

1.2k+ Employees
HQ Amsterdam 28 offices in 24 countries

500m+ Unique monthly active users
20k+ Game titles

400k+ Advertisers
9bn+ Digital ads sold per month¹

300k+ Contracted publisher websites
10k+ Exclusive publisher websites

>1k Contracted game creators
>250 Av. new casual games per month

Customers
Advertisers
Digital publishers
Game creators

Data as of September 2022. (¹) Average number of paid impressions served per month.
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.
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>the Trade Desk, digitalturbine, Magnite, PubMatic</td>
<td>weborama, INCUBETA, WebAds</td>
<td></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
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.
Vertical integration maximizes efficiency for all parties

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

Traditional ad spend value chain | Azerion places ad on 3rd party content | Azerion places ad on own content

- 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
- We act as an efficient one-stop shop
- Optimized for advertisers, publishers and Azerion

More efficient, retaining value and sharing it with our clients

More revenues in our ecosystem

Buying efficiency for advertisers/agencies

Each intermediary takes out ~5-10%¹

¹ Management estimates.
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>Azerion offerings</th>
<th>Contracted publishers</th>
<th>Exclusive publishers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ad sales EU</td>
<td>Help digital publishers access advertisers ✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>High reach global demand</td>
<td>Azerion’s proprietary advertising auction platform ✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Standard ad formats</td>
<td>Combination of market standard formats (IAB) ✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Support</td>
<td>Self-service ticket system ✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Special formats</td>
<td>Azerion’s proprietary ad formats ✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Priority in ad sales EU</td>
<td>Direct access to Azerion unique demand</td>
<td>✔️</td>
</tr>
<tr>
<td>Contextual targeting</td>
<td>Azerion’s proprietary technology (cookieless)</td>
<td>✔️</td>
</tr>
<tr>
<td>Game-as-a-service</td>
<td>White-label and game widget solutions, increasing audience engagement and ad space</td>
<td>✔️</td>
</tr>
<tr>
<td>Inventory optimization</td>
<td>Management of advertising on existing digital inventory to maximize publisher revenue</td>
<td>✔️</td>
</tr>
<tr>
<td>Premium support</td>
<td>Full support from account manager and technical team, including recommendations on website developments and new rules/trends on the advertisement market.</td>
<td>✔️</td>
</tr>
</tbody>
</table>
Our audiences seek engaging content

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

Developing content and engaging audiences

<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>Hello</td>
<td>Voidu</td>
</tr>
<tr>
<td>the guardian</td>
<td>Chicago Tribune</td>
<td>GENBA Digital</td>
</tr>
<tr>
<td>The Weather Channel</td>
<td>STYLIST  MAGAZINE</td>
<td></td>
</tr>
<tr>
<td>HELLO!</td>
<td>ebay</td>
<td></td>
</tr>
<tr>
<td>Chicago Tribune</td>
<td>flickr</td>
<td></td>
</tr>
<tr>
<td>The Weather Channel</td>
<td>Vice</td>
<td></td>
</tr>
<tr>
<td>HELLO!</td>
<td>motorsport NETWORK</td>
<td></td>
</tr>
<tr>
<td>Chicago Tribune</td>
<td>Bauer MEDIA GROUP</td>
<td></td>
</tr>
<tr>
<td>STYLIST  MAGAZINE</td>
<td>skycracker</td>
<td></td>
</tr>
<tr>
<td>ebay</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vice</td>
<td></td>
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<tr>
<td>motorsport NETWORK</td>
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<td>Bauer MEDIA GROUP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>skycracker</td>
<td></td>
<td></td>
</tr>
<tr>
<td>italioonline</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></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>![Casual Games]</td>
<td>![Premium Games]</td>
</tr>
<tr>
<td><strong>Average 18 min/day</strong></td>
<td>Spent by consumers playing our Casual Games (mobile)</td>
</tr>
<tr>
<td>Partnership with 1k+ game creators adding &gt;250 Average new casual games per month</td>
<td>Owned and operated content, with proprietary technology and data</td>
</tr>
<tr>
<td>20k+ Game titles</td>
<td>4.8k+ Game portals</td>
</tr>
</tbody>
</table>

Data as of September 2022
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
  - GameDistribution’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
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

Strategy deep dive — Developing content and engaging audiences

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

Innovating with digital collectibles

Emerging opportunities
Developing content and engaging audiences

Our game content appeals to all ages, nationalities and interests

What age groups play our games?¹

<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?²

- 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 gameplay 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).
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>
Consolidation and integration leading to resilient revenue growth and increased profitability

Solid strategy delivery

- Successfully progressed consolidation and integration of previous acquisitions
- Resilient growth in Platform and Premium Games segments
- Upgraded annualised cost savings expectations to at least €15m from at least €10m (excluding any effects from foreign exchange)*
- Reaffirm full year 2023 guidance of at least €75m Adj. EBITDA and around €560m Net revenue

Strong financial performance

113M
Revenue Q1 2023

9M
Adj EBITDA Q1 2023

* The expected savings are compared to the January 2023 baseline.
Becoming the go-to-partner for advertisers for an easy-to-use, competitively priced and brand-safe digital environment

### Strategic priorities

<table>
<thead>
<tr>
<th>Ad sales</th>
<th>Local expert teams that help our clients achieve results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ad tech</td>
<td>Creative proprietary ad formats</td>
</tr>
<tr>
<td></td>
<td>Efficient and easy to use Platform</td>
</tr>
<tr>
<td>Curated Content</td>
<td>Publisher monetisation services</td>
</tr>
<tr>
<td></td>
<td>Partnerships and high-margin titles in casual game distribution</td>
</tr>
<tr>
<td></td>
<td>Innovative business models to bring audiences together</td>
</tr>
<tr>
<td></td>
<td>Optimise our E-commerce business to strengthen relationship with advertisers</td>
</tr>
<tr>
<td>Premium Games</td>
<td>Strengthen our position in the metaverse and offer an extended value proposition to advertisers to connect with digital audiences in innovative ways</td>
</tr>
</tbody>
</table>

### Q1 proof points

- Grew presence in the US and Latin America, providing increased local support and expertise to advertisers across the globe.
- Launch of Performance by Azerion, enriching campaigns across all features and platforms, driving increased performance across the full advertisement funnel.
- Roll out of proprietary ad format Oneskin, an integrated rich media native product that creates a highly scalable feature on the Azerion Platform.
- Cost per million ad request decreased by 52% in Q1 2023 compared to Q1 2022 due to further platform optimisation and benefits of scale.
- Signed 50 new exclusive publishers to further extend our platform supply footprint, reaching larger audiences.
- Growth of puzzle and word games portfolio, increasing the reach of high-margin and mature audiences. We launched 473 new games to expand the reach in target markets.
- Expanded brand licensing partnerships with Smiley World, Mattel and L.O.L. Surprise! O.M.G. Fashion House to create engaging in-game branded content in Hotel Hideaway, Habbo and Woozworld.
## Focus on integration: Strategic M&A powering growth

<table>
<thead>
<tr>
<th>Transaction</th>
<th>Strategic rationale</th>
<th>Integration process</th>
<th>Integrated &amp; Anticipated Organic Growth</th>
</tr>
</thead>
</table>
| **INFINIA** | • Geographic diversity into LATAM & Spanish speaking market  
  • DMP focused on improving customer advertising campaigns through digital activation  
  • Premium publisher reach | • Cross sell opportunities  
  • Imbed ad performance management across all products  
  • Migration of campaigns onto Azerion SSP (cost optimisation)  
  • Ability to target and track our own Azerion specific audiences. | |
| **madvertise** | • Diversification of publisher monetisation services  
  • Premium publisher reach  
  • Geographic diversity | • Cross & up sell opportunities in the French, German & Italian market  
  • Enhanced publisher monetization on mobile platforms  
  • Bespoke consultancy for design agencies for mobile & web | |
| **VLYBY** | • Geographic diversity  
  • Diversification of ad formats  
  • Premium publisher reach | • Optimisation of digital video ad formats and integration with Azerion owned content provided by Zoomin.  
  • Cross sell opportunities into DACH region and Azerion countries | |
| **MEDIA** | • Diversification of publisher monetisation services  
  • Exclusive premium publisher reach  
  • Established local sales team | • Access to high margin exclusive publisher content  
  • Integration of publisher and advertiser solution teams | |
| **HybridTheory** | • Extended advertising performance management  
  • Geographic diversity into the US & UK  
  • Advertiser, Agencies, Publisher reach | • Imbed ad performance management across all products  
  • Ability to target and track our own Azerion specific audiences.  
  • Larger campaign acquisition and up selling opportunity due to extended product offering in new markets | |
| **targetsport** | • Entry into digital audio advertising  
  • Geographic diversity into the US & UK  
  • Diversification of ad formats  
  • Premium advertiser & publisher reach | • New ad format to offer advertisers whilst inheriting established relationship with audio publishers  
  • Cross sell opportunities in Europe and North America  
  • Enhanced publisher monetisation and delivery through owned content (Shoutcast) | |
| **ADPLAY** | • Geographic diversity  
  • Publisher monetisation technology  
  • Premium agency & publisher reach | • Expansion into digital out-of-home  
  • High impact video ad formats  
  • Expand owned content into Italian market | |

*Integration level of completeness: LESS → MORE*
Q1/23: Resilient Platform and Premium Games performance driving growth

- Benefits of recent acquisitions increasing top line growth
- Value optimisation reducing costs of operations
- Focused allocation of resources to high margin and profitable businesses

**Revenue Q1 2023**
- EUR 113m
- +19.4% vs Q1 2022

**Adj. EBITDA Q1 2023**
- EUR 9m
- +47.5% vs Q1 2022
Our resilient model has value drivers on both demand and supply sides.
Enhanced cross sales opportunities through newly acquired technologies and sales teams delivering revenue diversification.

Gross revenue per processed ad request increasing due to higher publisher monetization and RTB optimization rejecting less profitable ad campaigns.

Combination of organic and inorganic revenue growth in challenging macro environment

Consolidation of operations reducing operational cost accelerating Adj. EBITDA growth
Financial performance

**Premium Games allocating resources towards profitable growth**

- Focus on user acquisition leading to increased average daily active users, subsequently increasing ARPDAU.
- Improvements in user engagement driven by new features and events increased monetisation of mature users.
- Time in game per day grew more than 6% compared to previous quarter.

**Operational performance**

- Social Card Games, Governor of Poker 3 and Monopoly Poker performing strongly, expanding new features and content for users to further grow and monetise the games' communities.
- Lower capital expenditure in Metaverse has offset reduced user activity and spending.

All figures in EURm unless otherwise indicated.
Financial performance

Strong financial framework

- Record first quarter performance in absolute revenue and Adj. EBITDA in Q1 2023
- Cash flow conversion driven by changes in working capital
- Focus on financial robustness of the company deleveraging the balance sheet in 2023

All figures in EURm. Interest-bearing debt as per Bonds terms & conditions
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