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

2.5bn
10 years ago

5bn
Today

14%
'22-'26 CAGR

~$800bn
2026 Market size

Internet users

Digital advertising

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# Fragmented digital advertising landscape creates inefficiencies

Advertiser

Agency

Demand-side platform

Ad networks

Supply-side platform

Publisher

Spends $

Receives $

Create ads | **Buy media**

Facilitate digital inventory purchases

Ad servers

Ad exchange

Data platform

Facilitate digital inventory sale

Brands looking to place ads effectively

Create online content & place digital ad

| User data | Fraud detection | Viewability tracking | **Ad services and optimisation** | Brand safety tracking | Business intelligence software | Identity management |

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Our integrated model optimises the advertising value chain

Advertiser

Agency

Demand-side platform

Ad networks

Supply-side platform

Publisher

Autom. auction sales

Direct sales

Digital ad buying platform and formats

Advertising auction platform

Publisher monetisation

azerion owned publishers

Exclusive publishers

Contracted publishers

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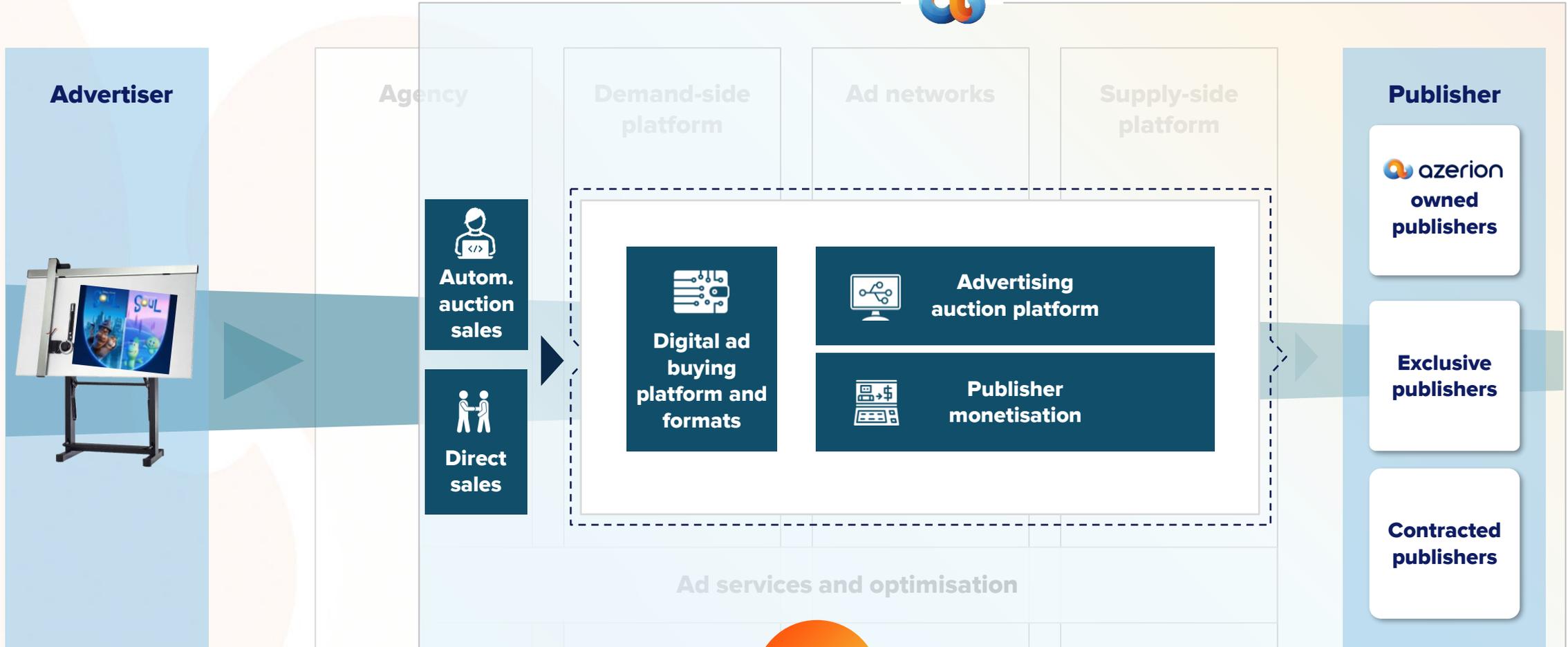
Supporting advertisers to reach audiences in a simple, cost-effective and brand-safe way

Supporting publishers to maximise revenue and user engagement

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Azerion's single solution advertisement platform

Advertisers — **DSPs** — **Data Management** — **SSPs** — **Publishers**

Agency

dentsu · WPP · MEDIASMITH
HAVAS · PUBLICIS GROUPE · IPG
OmnicomGroup · AEGIS MEDIA · AKQA
MERKLE · MDC Partners · yodle success simplified
groupm · ROSETTA

Brands

Disney · BURGER KING
DIOR · SEPHORA · BURGER KING
camelot STRATEGIC MARKETING & MEDIA · AT&T · IBM
cramer-krasselt · zalando · PEUGEOT
bouygues · PayPal

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Full stack programmatic and direct advertising platform, full monetisation and omni-channel solutions

| Rich Media | Display | Native | Video | Audio | DOOH | Hyper local | CTV |

Demand-side platforms

amazon advertising · mbuy · dataxu
acuity · Simpli.fi · sitescout
BEESWAX · DIGILANT · BRANDSCREEN
choozle · TURN · getintent
PubMatic · invite media · CTRL/SHIFT
EfficientFrontier · theTradeDesk · ADTHEORENT
VIANT · Chango · Google

Ad Networks

adform · adgear · kevel · AdJuggler · Match ad intelligence · OpenX
ad'tech media serving technology · LiveIntent · DoubleClick by Google · ZEDO · trueffect

Ad servers

OpenX · Index Exchange · smartyads · PULSEPOINT · gumgum
Magnite · YAHOO! AD EXCHANGE · ECN · PLYmedia · ZENOVIA

Ad Exchanges

UpFront Marketing · bizo · ADMAN · LOTAME · Demdex
PEER39 · eXelate · eyeota · Quantcast · Jovian

Supply side platforms

PubMatic · Magnite · Admeld
sonobi · ReviNet · LiFTDNA
AdSuite · Altitude · OpenX
sharethrough

| User data | Fraud detection | Viewability tracking | **Ad services and optimisation** | Brand safety tracking | Business intelligence software | Identity management |

Owned and operated

HABBO · Game Distribution
Hotel HIDEAWAY · FANZONE
wooz world · spilgames
smeet

Exclusive

XITE · tunein
radiofrance · anzu
dailymotion

Contracted

ebay · HELLO! · Chicago Tribune
skyscanner · VICE · BAUER MEDIA GROUP
The Telegraph

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Selected names for publication purposes only and do not constitute the peer company's own definition of their business.

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

Consumers

Advertisers

Digital publishers

Game creators

1.2k+
Employees

HQ
Amsterdam
31 offices in
24 countries

520m+
Unique monthly active users[1]

400k+
Advertisers[1]

300k+
Contracted publisher websites[1]

>1,5k
Contracted game creators

20k+
Game titles

13bn+
Digital ads sold per month[3]

10k+
Exclusive publisher websites[1]

>150
Av. new casual games per month

Customers

Partners

Data as of July 2023.: (1) Figures include 20m+ monthly active users of social card portfolio sold 28 August 2023;.
(2) Figures of Azerion's monetisation platform Improve Digital only
(3) Average number of paid impressions served per month.

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Strong historical performance underpinning growth outlook

Revenue

~15% annual growth

	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	127	173	195	308	453	~540		

Adj. EBITDA   27   47   52   75+   14-16% Adj EBITDA margin

Revenue split

Direct sales

60%

80%

80%

20%

20%

40%

Automated auction sales

- ■ Platform
- ■ Premium Games
- ■ Advertising
- ■ E-commerce
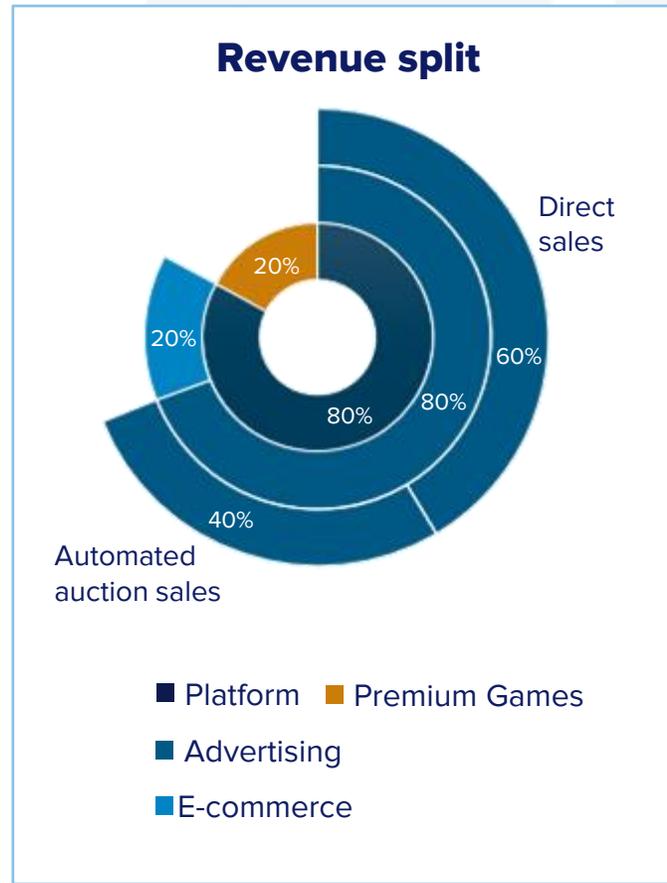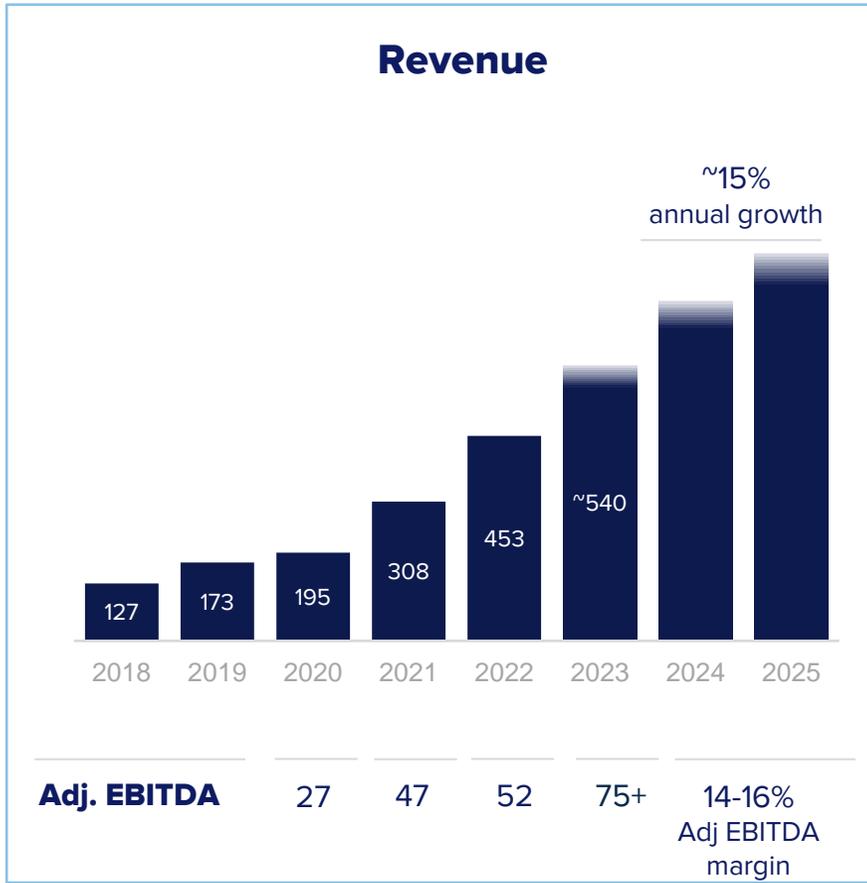
Value drivers

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

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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

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

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Indicative examples only, not intended to be exhaustive.

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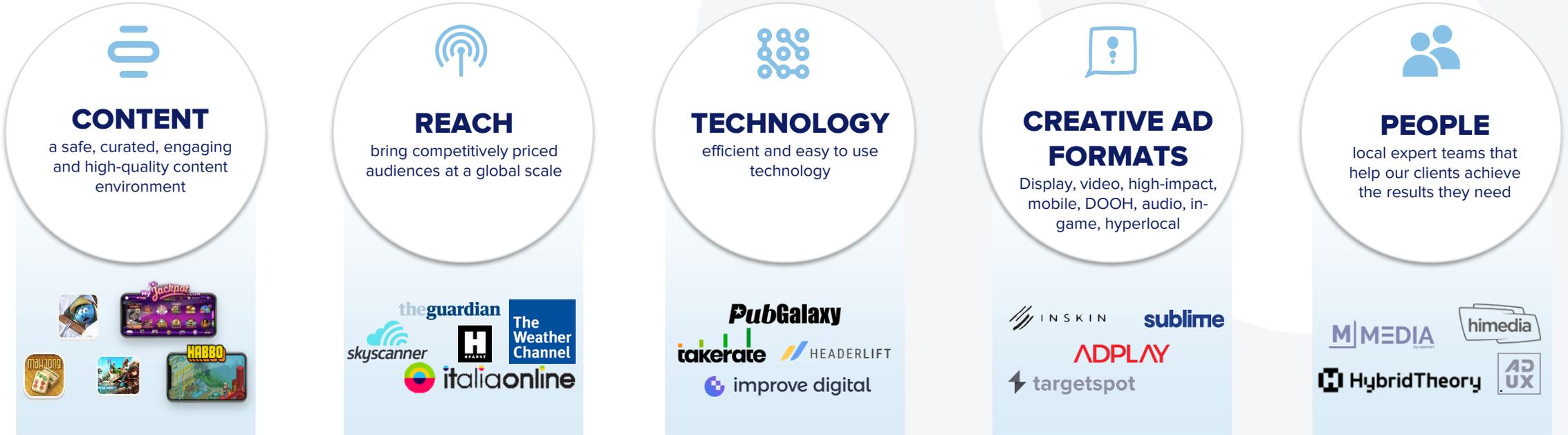
Azerion wraps all five in one offer

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

CONTENT **REACH** **TECHNOLOGY** **CREATIVE AD FORMATS** **PEOPLE**

Highly scaled social platforms lack creative ad formats and local support

Specialized format integrators run a 3rd party ad network on a single format
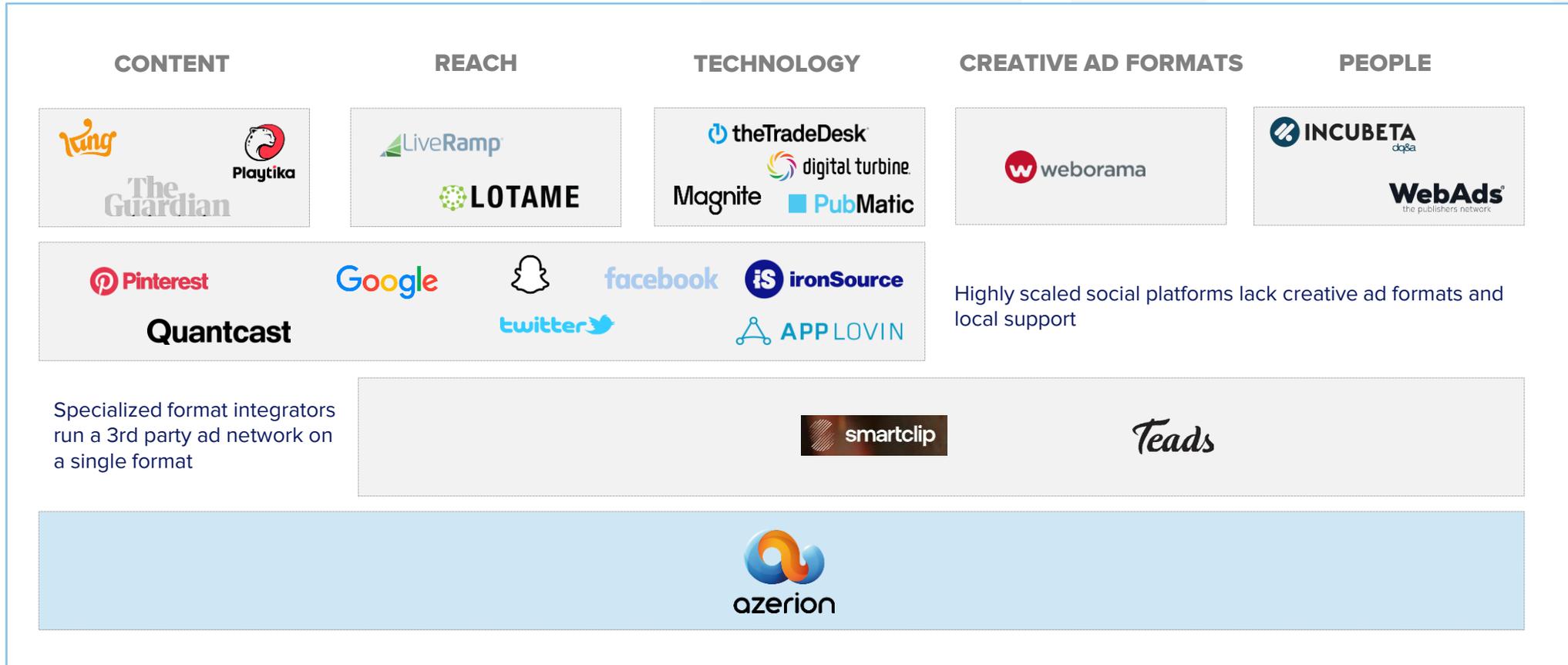
Our audiences seek engaging content

DIGITAL	ENTERTAINING	QUALITY	FREE
Device agnostic - Desktop - Mobile Platform agnostic - Web - App	Engaging Fun Gamified	Fast and reliable technology Safe Trust	Free to use Freemium

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Extended value proposition to advertisers - a global entertainment and media partner

ADVERTISING	Azerion's unique value proposition to advertisers
GAME DISTRIBUTION	Reach new audiences with free-to-play casual games
METAVERSE	Boost brand awareness and connect with consumers in an innovative way
DIGITAL COLLECTIBLES	Unlock new revenue streams

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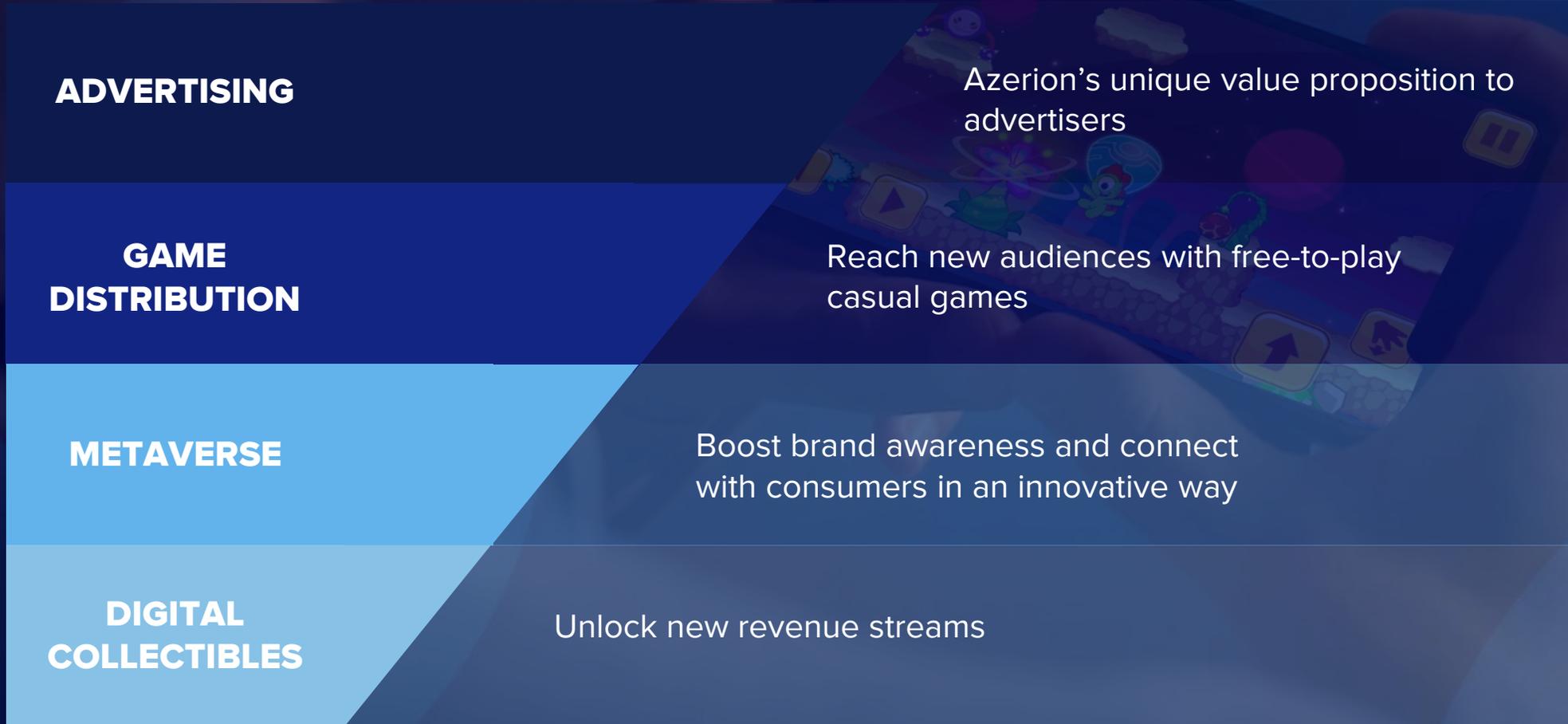
Our highly diversified and engaging free to play game content

Thousands of Casual Games monetized through advertisement

Our Premium Games monetized through in-game purchase

Social Games

Sold Social Card Games

Average 21 min/day

Spent by consumers playing our Casual Games (mobile)

Average 80 min/day

Spent by consumers playing our Premium Games
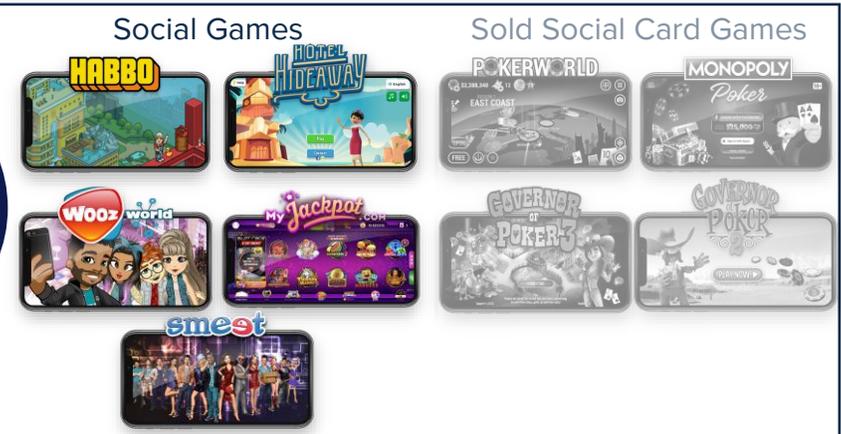
Partnership with **1.5k+** game creators adding **>250** Average new casual games per month

Owned and operated content, with proprietary technology and data

20k+
Game titles

4.8k+
Game portals

>90m
Premium and Casual Game audiences

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Data as of July 2023
Sale of social card games completed on 28 August 2023

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

From small game studios...

Hassle-free distribution and monetisation

90m+ users

2,2k+ game publishers

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

Licensed brands ❯

Premium content providers ❯

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Operating the whole supply chain with E-Commerce

GENBA DIGITAL

voidu

Digital content seller and aggregator

One of the largest AAA games catalogues 300+ retail partners

140+ game creators

AAA and PC games store

5,200+ gaming titles across a wide range of genres

2m+ individual gamers from across **200+ countries**
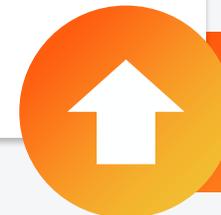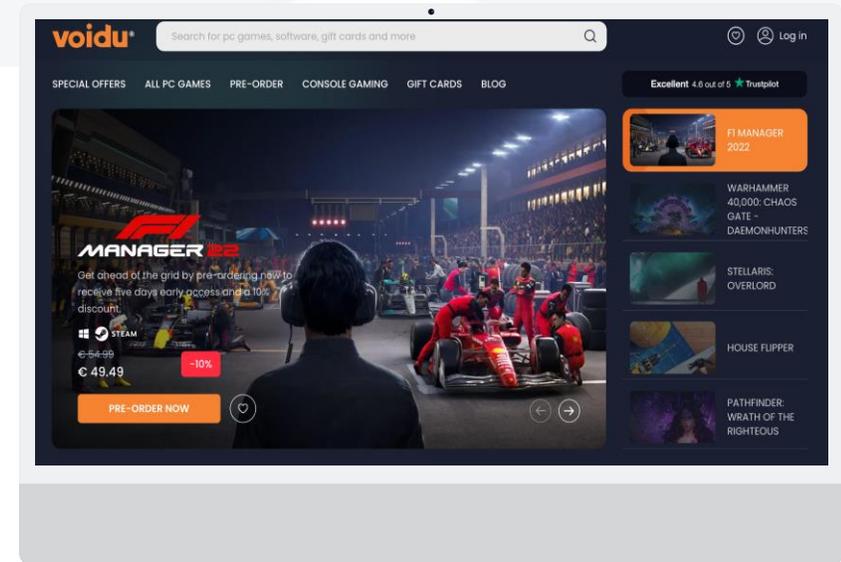
Increasing user engagement and monetization

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Data as of July 2023

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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
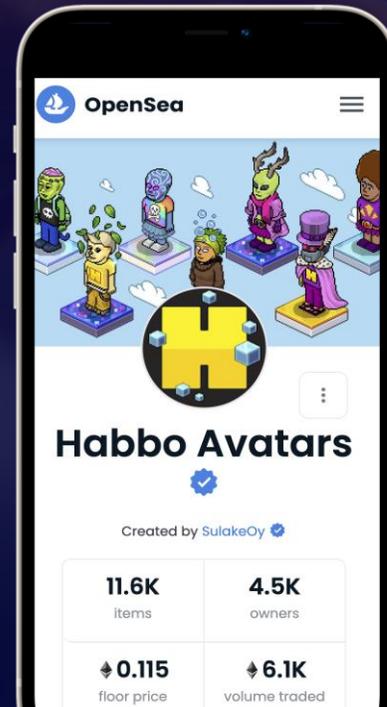
Emerging opportunities

- 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

Goobit Group

GCDS

COOL CATS

Authic Labs

SANDBOX

THE SMURFS' SOCIETY

love island

HOTEL HIDEAWAY

OpenSea

Habbo Avatars

Created by SulakeOy

11.6K items	4.5K owners
0.115 floor price	6.1K volume traded

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Our game content appeals to all ages, nationalities and interests

What age groups play our games?[1]

- 18-24: 32%
- 25-34: 25%
- 35-44: 23%
- 45+: 17%

Action

Strategy

Puzzle

Sports

Tile matching

Bubble shooter

Unknown 17%

Female 45%

450m
Unique game plays per month[1]

Cards

Male 38%

Racing

RPG

Home makeover

Social cards

Adventure
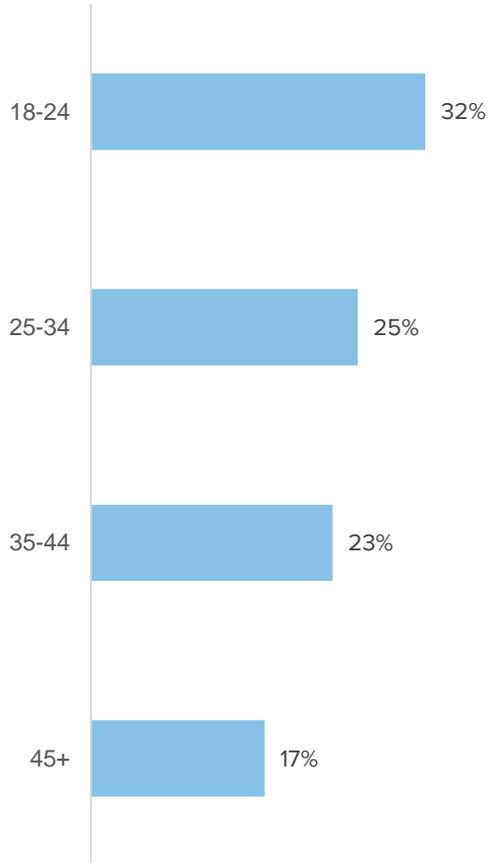
Where do our players play?[2]

- Europe: 33%
- Asia: 30%
- North America: 9%
- South America: 17%
- RoW: 12%
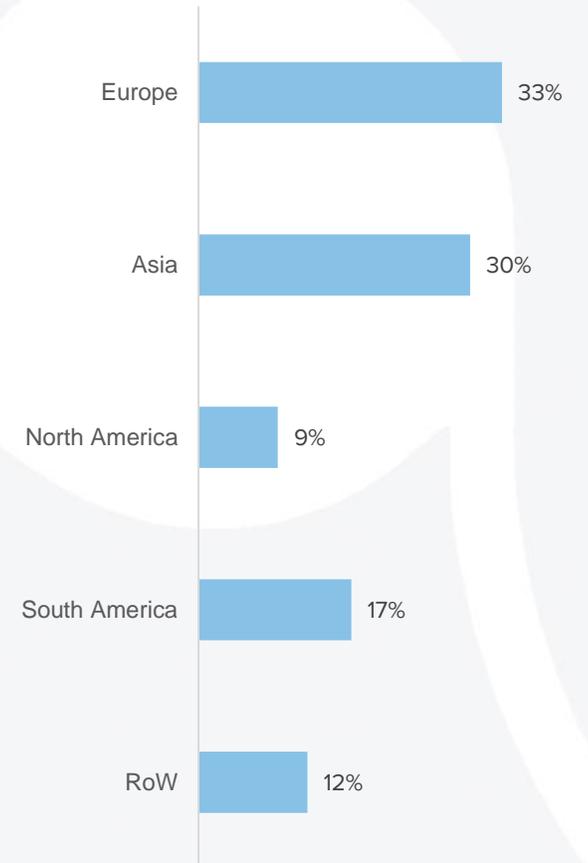
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Partner with digital publishers offering a wide range of monetisation service

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

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

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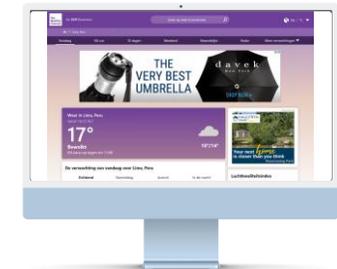
We reach over 520m monthly active users with brand-safe content

Non-game content

Game content

E-commerce

>430m
monthly active users

>90m
monthly active users

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		Buying efficiency for advertisers/agencies
SSP		
User data		
Fraud detection	More efficient, retaining value and sharing it with our clients	
Viewability tracking		
Brand safety tracking		More revenues in our ecosystem
Business intelligence software		
Ad serving		
Dynamic Creative		
Identity management	Digital publishers can receive larger share	
Digital publishers receive...		

Each intermediary takes out ~5-10%[1]

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

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(1) Management estimates.

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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.
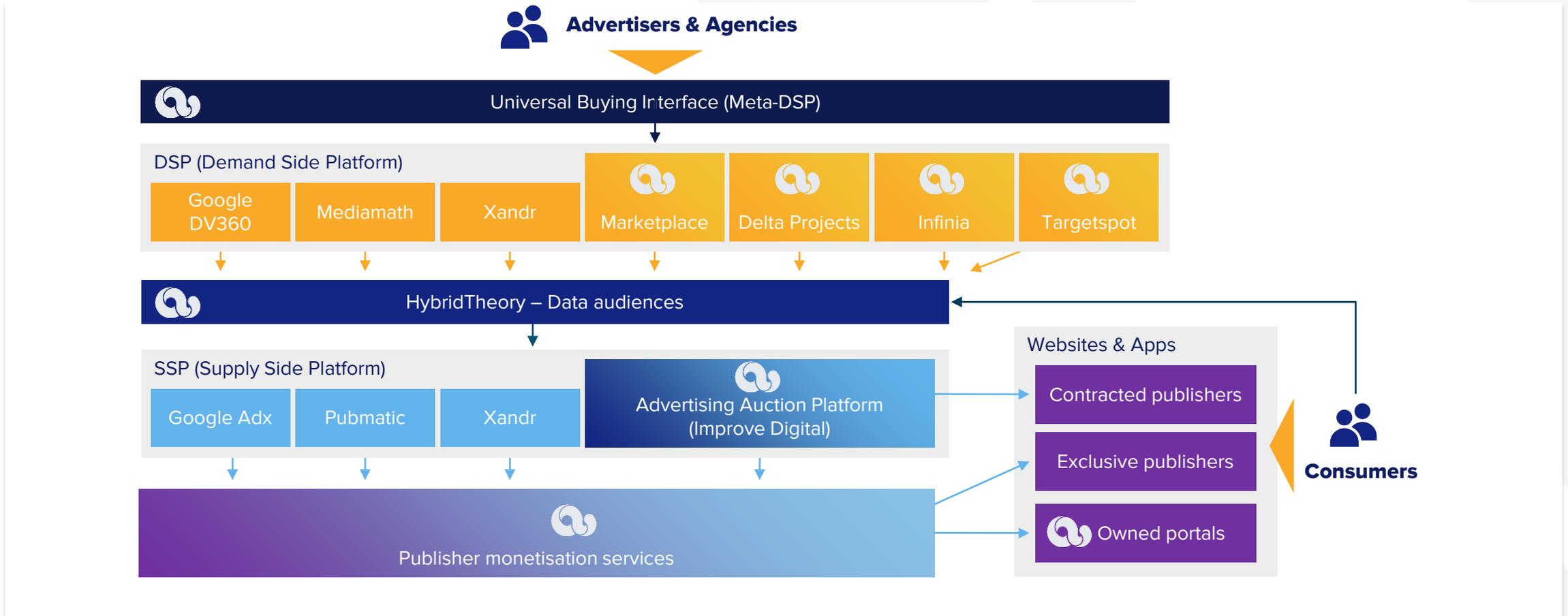
Our resilient model has value drivers on both demand and supply sides

DEMAND

Advertisers		Consumers
Direct sales	Automated auction sales	

AZERION'S PROPRIETARY FULL STACK ADTECH

Digital ad buying platform →

Advertising auction platform
- - - - - - - - - - - - - - - - - -
Publisher monetization services

SUPPLY

| 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

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

Strategic Priorities

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

Q2 2023 – Example Proof Points

- Launch of Azerion Smart Bidding, Azerion's improved AI-integrated bidding system to further enhance Azerion's pricing in open market auctions

- Improved our Full Monetization Services, or FMS solution with Performance by Azerion for semantic segmentation allowing for better audience targeting

- Launched Smart Content, integrating Vlyby technology with Zoomin content, providing publishers with additional contextual content for monetisation

- Developed an internal campaign management solution for Azerion ad ops teams, Azerion Marketplace, improving ad campaign coordination efficiencies and margin contribution.

- Server costs per million ad request decreased by 19% in Q2 2023 compared to Q4 2022 due to further platform optimisation and benefits of scale

- Signed 61 new exclusive publishers to further extend our platform supply footprint, reaching larger audiences

- Accelerated the production of puzzle and word web games by Azerion Studio's for news and media publishers resulting in increased revenues at higher margins due to lower licensing fees

- Launch of Habbo X: Alpha 2, a play to earn metaverse environment which integrates blockchain technology, allowing brands such as EMA, Miffy and Cool Cats to collaborate with audiences and create lifetime engageable collectables, minted as an NFT.

- Partnered with Juniper Creates, opening unique opportunities for the Habbo community to design and select lines of apparel and toys which will be linked to in-game digital collectables.

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Focus on integration and consolidation; strategic M&A powering growth

Transaction	Strategic rationale	Progress	Milestones Achieved
INFINIA	• Geographic diversity into LATAM & US Spanish speaking market • DMP focused on improving customer advertising campaigns through digital activation • Premium publisher reach	✓	• Commercial and technical integration complete with teams, product, and clients managed under one Azerion structure • Optimised for improved financial contribution
madvertise. INNOVATING MOBILE ADVERTISING	• Diversification of publisher monetisation services • Premium publisher reach • Geographic diversity	✓	• Integrated sales teams of Madvertise and Hi-media, rebranded as Azerion
M MEDIA	• Diversification of publisher monetisation services • Exclusive premium publisher reach • Established local sales team	✓	• Commercial and personnel integration complete. • Mmedia branding merged with Azerion
HybridTheory	• Extend advertising performance management • Geographic diversity into the US & UK • Advertiser, Agencies, Publisher reach	●	• Commercial integration complete with launch of Azerion US and Azerion UK • Majority of data segments integrated into Azerion's SSP platform Improve Digital

ADPLAY	• Geographic diversity
	    • Publisher monetisation technology
	    • Premium agency & publisher reach
		●	• Product integration complete with technology being run through Azerion full monetisation services
			• Commercially rebranded as Adplay by Azerion

VLYBY	• Geographic diversity
	    • Diversification of ad formats
	    • Premium publisher reach
		●	• Integration of CTV technology into Azerion's SSP Improve Digital on going

targetspot +Monolith, Takerate & Adverline	• Entry into digital audio advertising • Geographic diversity into the US & UK • Diversification of ad formats • Premium advertiser & publisher reach	●	• Tech updates of Improve Digital platform to integrate new digital audio ad format ongoing • Commercial integration into Azerion complete outside of core markets Belgium and France

LESS → **Integration level of completeness** → MORE

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Integration efforts resulting in a highly scalable and profitable platform

Net Revenue'000 per FTE — Number of FTEs[1]

€ 73   € 76   € 78   € 96   € 74   € 93

€ 100
€ 80
€ 60
€ 40
€ 20
€ 0

1,900
1,700
1,500
1,300
1,100

Q1 2022   Q2 2022   Q3 2022   Q4 2022   Q1 2023   Q2 2023
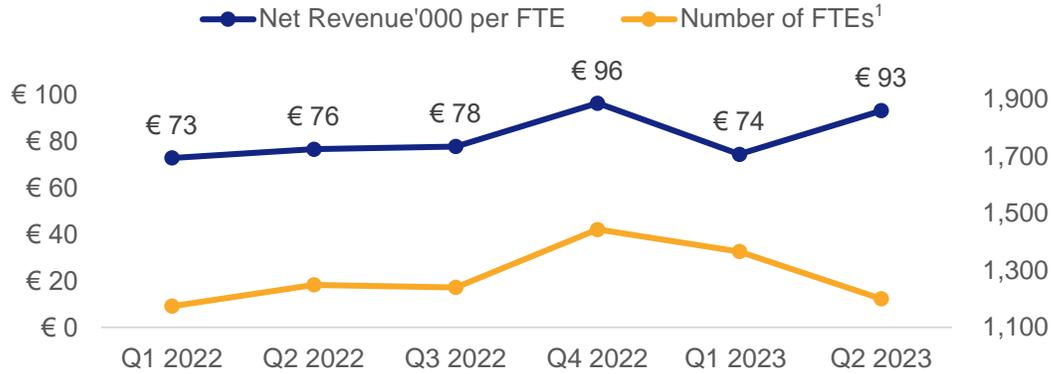
- Value optimisation initiatives end of 2022 onwards to accelerate integration and consolidation of acquired businesses into a single scalable platform organisation

- Resulting in around 22% increase in Net revenue per FTE in Q2 2023 compared to Q2 2022

■ Azerion's cloud contract   ■ Other cloud contract

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Other cloud contract	6	5	5	8	6	6
Azerion's cloud contract	2	4	4	9	11	11

- Simplification of Azerion's hosting contracts by migrating to group contract with AWS over time

- Server costs per Million requests reduced by around 19% in Q2 2023 as compared to Q4 2022

azerion   [1] FTE count at the end of the quarter

Q2 2023: Increased earnings driven by revenue growth and ongoing cost savings

EUR 122m

Net revenue Q2 2023

+17%

vs Q2 2022

- Net revenue up approximately 17% year on year, mainly driven by Platform performance

**EUR 19m**

Adj. EBITDA Q2 2023

+58%

vs Q2 2022

- Adjusted EBITDA grew more than 58% in Q2 2023 year on year, largely due to revenue growth and efficiency savings from consolidation and integrations

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H1 2023: Increased earnings driven by revenue growth and ongoing cost savings

EUR 235m

**Net revenue
H1 2023**

+18%

vs H1 2022

- Net revenue up approximately 18% year on year, mainly driven by Platform performance

EUR 27m

**Adj. EBITDA
H1 2023**

~55%

vs H1 2022

- Adjusted EBITDA grew by approximately 55% in H1 2023 year on year, largely due to revenue growth and efficiency savings from consolidation and integrations

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Platform – revenue growth and benefits of consolidation and integration

Financial performance

- **Net Revenue**
- **Adjusted EBITDA**
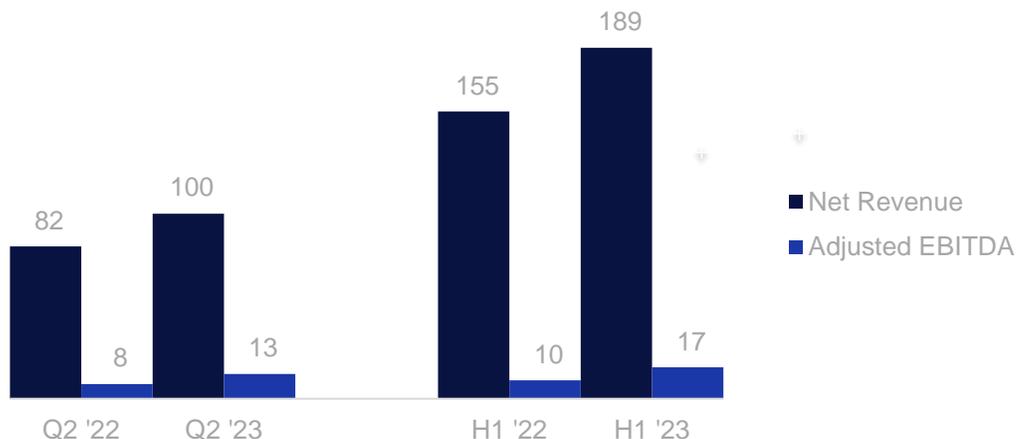
- Net revenue in Q2 2023 up approximately 21% year on year. Net revenue in H1 2023 up approximately 22% year on year.

- Adjusted EBTIDA grew by around 68% in Q2 2023 year on year; Adjusted EBTIDA grew by around 71% in H1 2023 year on year – mainly due to net revenue growth and benefits of ongoing efficiency programmes.

Operational performance[1]

- —— Avg. digital Ads Sold per Month (bn)
- ┄┄ Total Avg. Gross Revenue per million processed Ad Requests
- Additional formats
- Previous reported figures

- Average digital ads sold per month increased to 13 bn in Q2 2023 from 9.5 bn in Q2 2022, approximately 37% increase.

- Average gross revenue per million processed ad requests grew to approximately EUR 36.3, an increase of around 59% year on year.

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Premium Games – improving profitability driven by efficiency and cost management

Financial performance

- Net Revenue
- Adjusted EBITDA
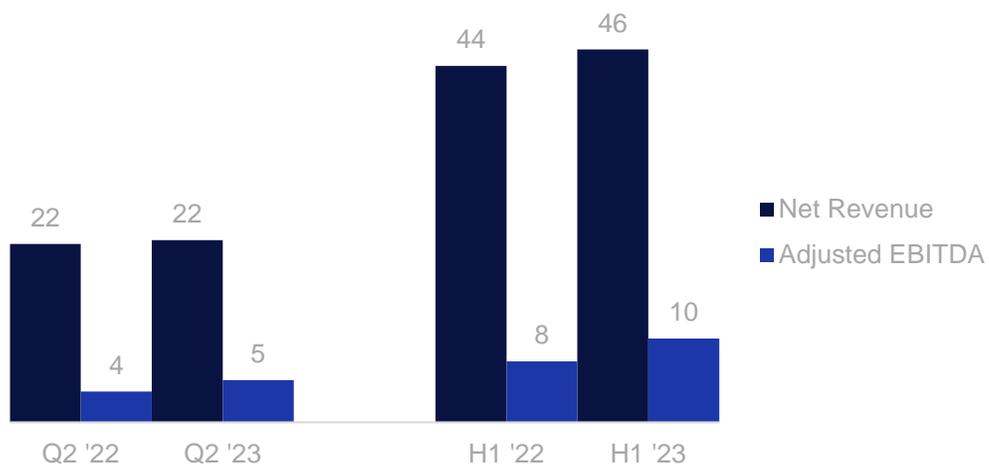
- Net revenue in Q2 2023 up approximately 3% year on year. Net revenue in H1 2023 up approximately 5% year on year.

- Adjusted EBTIDA grew by around 37% in Q2 2023 year on year; Adjusted EBTIDA grew by around 34% in H1 2023 year on year – mainly due to benefits of ongoing efficiency programmes.

Operational performance

- Daily Active Users (thousands)
- Average revenue per daily active user (EUR) RHS
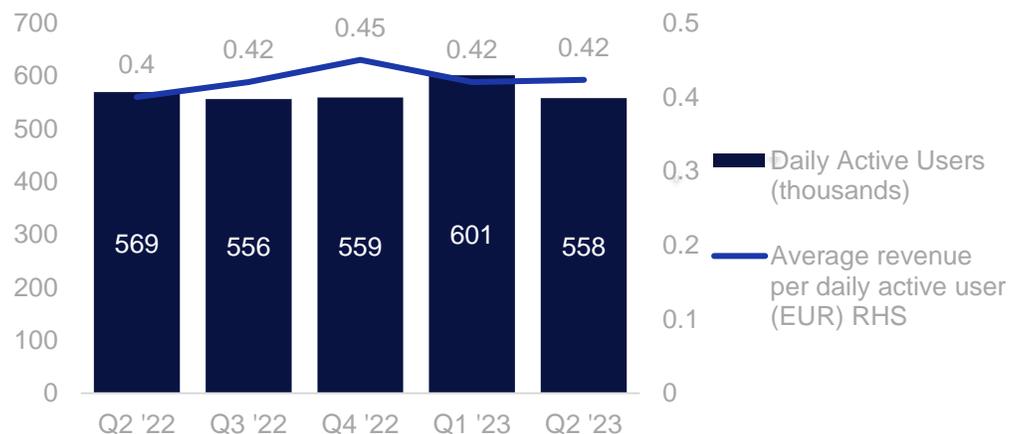
- Daily active users in Q2 2023 relatively stable as compared to Q2 2022.

- 5% increase in average revenue per daily active user in Q2 2023 as compared to Q2 2022.

- Focus on cross segment revenue growth by, for example, increasing integration of brand advertising into gaming environment and launch of Habbo X: Alpha 2 allowing brands to collaborate with audiences and create engageable collectables.

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All figures in EURm unless otherwise indicated

Sale of social card games portfolio

- Entered a definitive agreement with Playtika on 1 August, 2023 to acquire Azerion's social card games portfolio, including titles such as Governor of Poker 3 and Poker World.

- Sale of social card games portfolio completed 28 August 2023 for an initial cash consideration of € 81.3 million, subject to customary adjustments, with an earnout based on the performance of the acquired business that could take the total consideration up to a maximum of € 150 million.

- At completion Azerion received close to € 67 million before income tax and approximately 15 months after the completion date Azerion will receive the remaining proceeds subject to the terms of the asset purchase agreement. Gain on sale estimated at approximately €70 million before income tax.

- Earnout consideration calculated by multiplying incremental Adjusted EBTIDA performance of social card games portfolio above a baseline of around €13.5 million, by a multiple of between 6.0x and 7.0x (both inclusive); multiple contingent on revenue growth during the earnout period.

- Example of Azerion building and scaling valuable technology assets.

~€ 81 million

Initial consideration
(subject to customary adjustments)

€ 150 million

Maximum Consideration
(including performance based earnout)

■ Net revenue   ■ Adjusted EBITDA[1]

	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Net revenue	8.8	8.8	9.3	10.2	11.3	10.3
Adjusted EBITDA	2.8	2.6	3.7	2.6	3.5	4.1

[1]Adjusted EBITDA includes a central cost allocation for H1 2023 of approximately € 1.5 million. These costs will be addressed as part of our ongoing cost management programme.

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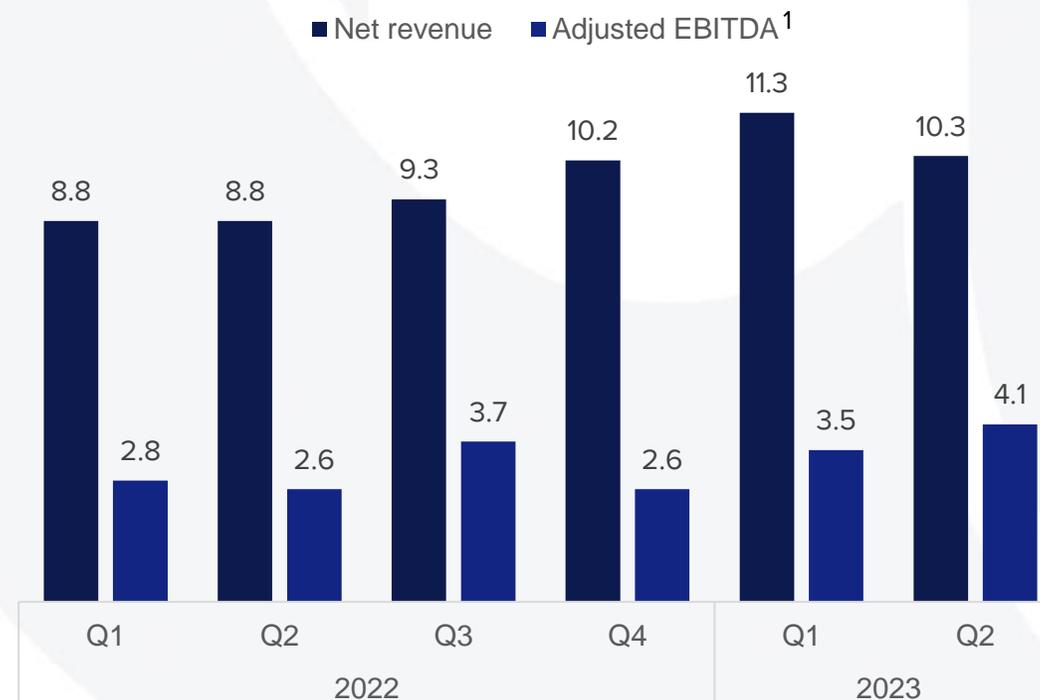
Strong financial framework

5-quarter rolling financial performance

	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Net Revenue	104	106	149	113	122
Adjusted EBITDA	12	12	22	9	19

■ Net Revenue ■ Adjusted EBITDA

Q2 2023 cash conversion

Profit/Loss	D&A	Changes in W.C. & other movements	Interest	Other	CFFO
-2.9	10.9	8.0	-4.8	-3.7	7.5

Q2 2023 Net interest bearing debt*

2.4x   2.4x

Q4/22	Debt	Cash	Q2/23	Proceeds from sale	Pro forma Q2/23
178	4	9	183		

Net interest bearing Debt/ FY 2023 Adj EBITDA of ~75m
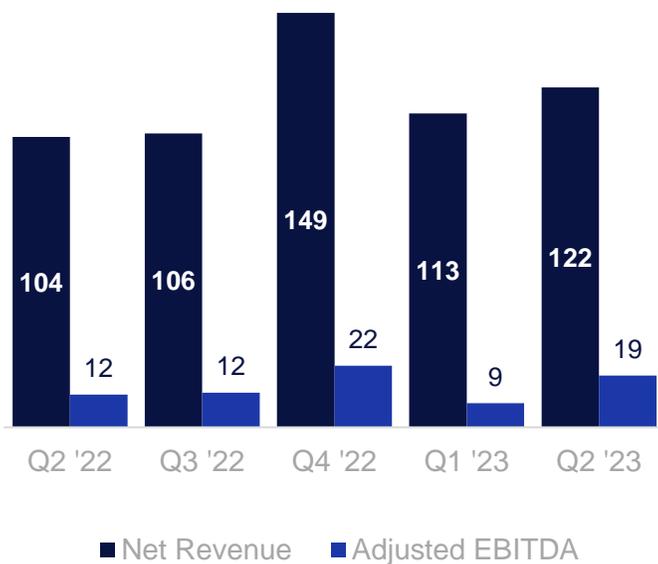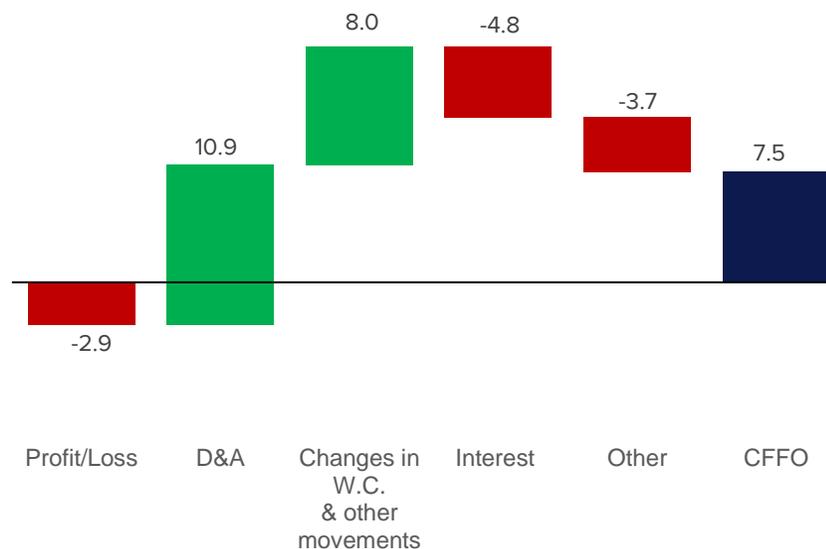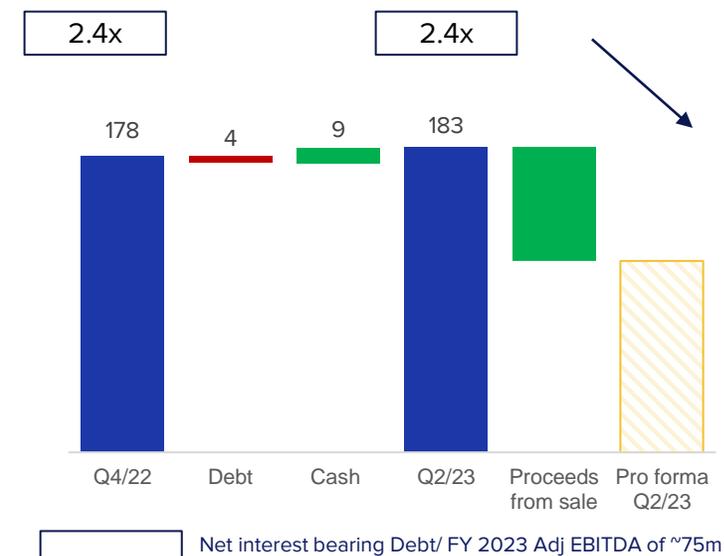
- Resilient performance in Q2 and H1 2023

- Continued cash generation from operating activities

- Implied leverage ratios pro forma the divestment of social card games reducing

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All figures in EURm.
* Net interest-bearing debt as defined in Senior Secured Callable Fixed Rate Bonds ISIN: SE0015837794.

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