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.
Introduction

Fragmented digital advertising landscape creates inefficiencies

Advertiser

Brands looking to place ads effectively

Agency

Create ads | Buy media

Ad networks

Ad servers

Supply-side platform

Facilitate digital inventory sales

Publisher

Create online content & place digital ad

Demand-side platform

Facilitate digital inventory purchases

Data platform

Ad exchange

Ad services and optimisation

User data | Fraud detection | Viewability tracking | Brand safety tracking | Business intelligence software | Identity management

Ad networks

Ad exchange

Data platform

Supply-side platform

Facilitate digital inventory sale

Maker

Spends $
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

Introduction
Platform strategy

Azerion’s single solution advertisement platform

Owned and operated

Exclusive

Contracted

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

We help brands improve the way they engage with audiences

We entertain audiences

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

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.
**Strong historical performance underpinning growth outlook**

### Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€ 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>~540</td>
</tr>
</tbody>
</table>

### Revenue split

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

### 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 (€ 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>

Annual growth: 14-16%

Adjusted EBITDA margin: 75%+

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.
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.
**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>
</table>
| The Guardian | LiveRamp | theTradeDesk | weborama | INCUBETA 
Quantcast | LOTAME | digital turbine | | 
 Pinterest | Google | Magnite | | 
| | | PubMatic | | 
| | | ironSource | | 
| | | APP LOVIN | | 

Highly scaled social platforms lack creative ad formats and local support

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

Indicative examples only, not intended to be exhaustive
Our audiences seek engaging content

**DIGITAL**
- Device agnostic
  - Desktop
  - Mobile
- Platform agnostic
  - Web
  - App

**ENTERTAINING**
- Engaging
- Fun
- Gamified

**QUALITY**
- Fast and reliable technology
- Safe
- Trust

**FREE**
- Free to use
- Freemium
## Extended value proposition to advertisers - a global entertainment and media partner

| ADVERTISING | Reach new audiences with free-to-play casual games |
| GAME DISTRIBUTION | Azerion’s unique value proposition to advertisers |
| METAVERSE | Boost brand awareness and connect with consumers in an innovative way |
| DIGITAL COLLECTIBLES | Unlock new revenue streams |
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>Our Premium Games monetized through in-game purchase</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="Game icons" /></td>
<td><img src="image2" alt="Game icons" /></td>
</tr>
<tr>
<td><strong>Average 21 min/day</strong></td>
<td><strong>Average 80 min/day</strong></td>
</tr>
<tr>
<td>Spent by consumers playing our Casual Games (mobile)</td>
<td>Spent by consumers playing our Premium Games</td>
</tr>
</tbody>
</table>

Partner with **1.5k+** game creators adding **>250** Average new casual games per month

**20k+** Game titles

**4.8k+** Game portals

**>90m** Premium and Casual Game audiences

**Owned** and operated content, with proprietary technology and data

Data as of July 2023
Sale of social card games completed on 28 August 2023
Developing content and engaging audiences

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

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**From small game studios...**

<table>
<thead>
<tr>
<th>Hassle-free distribution and monetisation</th>
<th>Competitive and flexible model</th>
</tr>
</thead>
<tbody>
<tr>
<td>90m+ users</td>
<td>Revenue share model</td>
</tr>
<tr>
<td>2,2k+ game publishers</td>
<td>Device agnostic</td>
</tr>
<tr>
<td>400k+ advertisers</td>
<td>Platform agnostic</td>
</tr>
</tbody>
</table>

Azerion’s integrated advertising technology

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**... to large AAA game developers**

<table>
<thead>
<tr>
<th>Convert successful AAA titles into free to play</th>
<th>Unlock new revenue streams</th>
</tr>
</thead>
<tbody>
<tr>
<td>GameDistriution’s expertise in building engaging free to play casual games</td>
<td>Access to new audiences with free to play casual titles</td>
</tr>
<tr>
<td>GameDistribution leading position for distribution and monetization on the web</td>
<td>Unlock new revenue streams with digital advertising</td>
</tr>
</tbody>
</table>

Data as of July 2023
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

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

Data as of July 2023
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>18-24</td>
<td>32%</td>
</tr>
<tr>
<td>25-34</td>
<td>25%</td>
</tr>
<tr>
<td>35-44</td>
<td>23%</td>
</tr>
<tr>
<td>45+</td>
<td>17%</td>
</tr>
</tbody>
</table>

Where do our players play?

- Europe: 33%
- Asia: 30%
- North America: 9%
- South America: 17%
- RoW: 12%

(1) Age distribution of individual users consists of Casual Games, Metaverse and Social Casino titles, excluding divested social card portfolio, measured over first half of 2023. Sourced from Google Analytics. (2) Location of players during first half of 2023, for entire portfolio (Casual and Premium Games). Source: tracked users from each respective Premium Games title with known userID. Figures are
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>✓</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.
We reach over 520m 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></td>
<td>voidu</td>
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<tr>
<td>theguardian</td>
<td></td>
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<tr>
<td>HELLO!</td>
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<td>Chicago Tribune</td>
<td></td>
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<tr>
<td>The Weather</td>
<td></td>
<td>GENBA</td>
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<tr>
<td>Channel</td>
<td></td>
<td>DIGITAL</td>
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<tr>
<td>STYLIST</td>
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<tr>
<td>magazine</td>
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<td>ebay</td>
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<tr>
<td>Hearsay</td>
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<td>HABBO</td>
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<td>Motorsport</td>
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<td>Network</td>
<td></td>
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<tr>
<td>Bauer</td>
<td></td>
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<tr>
<td>Media Group</td>
<td></td>
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<tr>
<td>脱贫致富</td>
<td></td>
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</tr>
<tr>
<td>Skyscanner</td>
<td></td>
<td></td>
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<tr>
<td>Italiaonline</td>
<td></td>
<td></td>
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<tr>
<td>Data as of September 2023</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale of social card games completed on 28 August 2023</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Value proposition to advertisers

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

- 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

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

Optimized for advertisers, publishers and Azerion

Each intermediary takes out ~5-10%¹

¹ Management estimates.
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.
Our resilient model has value drivers on both demand and supply sides.

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

**SUPPLY**
- Contracted publisher
- Exclusive publisher
- Azerion’s portals

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

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

**REPORTING SEGMENT**
- Platform
- Premium Games
**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.
### Consolidation and Integration Update

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

<table>
<thead>
<tr>
<th>Transaction</th>
<th>Strategic rationale</th>
<th>Progress</th>
<th>Milestones Achieved</th>
</tr>
</thead>
</table>
| **INFINIA**        | • Geographic diversity into LATAM & US Spanish speaking market  
• DMP focused on improving customer advertising campaigns through digital activation  
• Premium publisher reach | ![Checkmark](image) | • Commercial and technical integration complete with teams, product, and clients managed under one Azerion structure  
• Optimised for improved financial contribution |
| **Madvertise**     | • Diversification of publisher monetisation services  
• Premium publisher reach  
• Geographic diversity | ![Checkmark](image) | • 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 | ![Checkmark](image) | • 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 | ![Checkmark](image) | • 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 | ![Checkmark](image) | • 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 | ![Checkmark](image) | • Integration of CTV technology into Azerion's SSP Improve Digital on going |
| **Targetspot**     | • Entry into digital audio advertising  
• Geographic diversity into the US & UK  
• Diversification of ad formats  
• Premium advertiser & publisher reach | ![Checkmark](image) | • 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 |
Integration efforts resulting in a highly scalable and profitable platform

- 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

- 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

1FTE count at the end of the quarter
Financial update

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

- **Net revenue** up approximately 17% year on year, mainly driven by Platform performance
  - Q2 2023: EUR 122m
  - vs Q2 2022: +17%

- **Adjusted EBITDA** grew more than 58% in Q2 2023 year on year, largely due to revenue growth and efficiency savings from consolidation and integrations
  - Q2 2023: EUR 19m
  - vs Q2 2022: +58%
Financial update

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

- **Net revenue up approximately 18% year on year, mainly driven by Platform performance**
  
  - Net revenue: EUR 235m versus 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**
  
  - Adjusted EBITDA: EUR 27m versus H1 2022.
Financial update

Platform – revenue growth and benefits of consolidation and integration

- Net revenue in Q2 2023 up approximately 21% year on year. Net revenue in H1 2023 up approximately 22% year on year.

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

- 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.

1Avg. Gross Revenue per Million processed Ad Requests from advertising auction platform (€). For further details see full text in Q2 H1 2023 Interim Results press release. All figures in EURm unless otherwise indicated.
Financial update

Premium Games – improving profitability driven by efficiency and cost management

- Net revenue in Q2 2023 up approximately 3% year on year. Net revenue in H1 2023 up approximately 5% year on year.
- Adjusted EBITDA grew by around 37% in Q2 2023 year on year; Adjusted EBITDA grew by around 34% in H1 2023 year on year – mainly due to benefits of ongoing efficiency programmes.
- 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.

All figures in EURm unless otherwise indicated
Sale of Social Card Games

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 EBITDA 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.

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

Strong financial framework

5-quarter rolling financial performance

- 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

Q2 2023 cash conversion

Q2 2023 Net interest bearing debt*

All figures in EURm.

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