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**
  - 6% ‘23-‘26 CAGR
  - ~$750bn 2026 Market size

Source:
1) ResearchAndMarkets and “Datareportal – Digital 2023: Global overview report”.
2) Digital advertising revenue Magna Global, 2023, 2026 total market size combines digital advertising
Fragmented digital advertising landscape creates inefficiencies

Introduction

Brands looking to place ads effectively

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

Data platform
- User data
- Fraud detection
- Viewability tracking

Ad services and optimisation
- Ad services
- Optimisation

Publisher
- Create online content & place digital ad

Advertiser
- Spends

Ad networks
- Ad networks
- Ad servers

Supply-side platform
- Supply-side platform
- Ad exchange

Agency
- Agency
- Facilitate digital inventory purchases

Demand-side platform
- Demand-side platform
- Facilitate digital inventory purchases

Ad networks
- Ad exchange

Publisher
- Publish

Brands looking to place ads effectively
Introduction

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
Platform strategy

Azerion’s single solution advertisement platform

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

Ad Networks

Supply side platforms

Ad servers

Ad Exchanges

User data

Fraud detection

Viewability tracking

Ad services and optimisation

Brand safety tracking

Business intelligence software

Identity management

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

Data as of December 2023: (1) As of end of fourth quarter 2023, (2) Average general content and gaming content monthly MAUs Q4 2023, (3) Figures of Azerion’s monetisation platform Improve Digital only, (4) Average number of paid impressions served per month.
Becoming the cornerstone partner in digital advertising

**Strategic highlights**

**Grow our Market**
- Be where it matters, at the scale that is needed

**Enterprise deals**
- Strengthen market position by securing long term partnerships

**Supply Advertisers love**
- Sell audiences and environments that advertisers need

**Competitively priced**
- Create a distinct competitive advantage through economies of scale

**Consolidation**
- Bring together products and companies into a single easy-to-use efficient offering
Strong historical performance underpinning growth outlook for 2024 and beyond

Updated guidance 2024 and medium term

Revenue split (FY 2023 Pro Forma Sale of Social Cards Portfolio)

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

Updated Guidance FY 2024 and Medium Term

Adj. EBITDA €m

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>173</td>
<td>195</td>
<td>308</td>
<td>453</td>
<td>515</td>
<td>560-540</td>
</tr>
</tbody>
</table>

Medium Term

~10% annual growth

14-16% Adj EBITDA margin

All figures are approximate
What we believe in

We have four cornerstones that help us step-to-success

**Audiences**
We deliver audiences at a scale that allows advertisers to consistently, efficiently and sustainably connect with the people that buy their products.

**Locality**
Wherever you are, we have the knowledge and expertise to help at every stage and place of your journey.

**Content**
We’ve brought together thousands of games and hundreds of millions of users to make it easy to unlock the massive opportunity of gaming, entertainment and the metaverse in a safe way.

**Trust**
We’re committed to making sure our partners know they’re in safe hands.
Our Industry

ADVERTISERS

AGENCIES

MANAGED SERVICE OFFERING

Demand Side Platform

Supply Side Platform

PUBLISHERS
“We help brands attract attention from digital audiences around the world.”
Our companies integrate to create our platform

Our Platform

BUY

SELL

MONETIZE

CONTENT

DIRECT ADVERTISERS

MEDIA AGENCIES

DSP

SSP

CONSUMERS

EXTERNAL PUBLISHERS

SSP PUBLISHER

FULL MONETIZATION PUBLISHER

CONTENT PUBLISHERS

CONTENT CREATORS

HAWK

improve digital

DISPLAY

Game Distribution

GENBA

FANZONE

voidu
How our Platform and Premium Games fit together

Digital publisher partners (General content)

DSP Stack

SSP Stack

Improve digital

Publisher Supply

Digital Audience

Advertiser Demand

Our Owned and Operated proprietary and partnered content

<table>
<thead>
<tr>
<th>Digital publisher partners (General content)</th>
<th>Casual Games Distribution</th>
<th>Fan Engagement</th>
<th>E-commerce</th>
<th>Metaverse</th>
<th>Social Casino</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monetised predominately through digital advertisement</td>
<td>Game Distribution</td>
<td>Platform fees</td>
<td>Sale of AAA Keys</td>
<td>Monetised predominately through in-app purchase</td>
<td></td>
</tr>
</tbody>
</table>
Our Direction

Creating Europe’s largest digital advertising platform

Become a must-have partner in the marketing mix of advertisers
Value proposition to advertisers

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

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.

Value proposition to advertisers

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**

<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>Freemium</td>
</tr>
<tr>
<td>- Mobile</td>
<td>Gamified</td>
<td>Trust</td>
<td></td>
</tr>
<tr>
<td>Platform agnostic</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>- Web</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>- App</td>
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</tbody>
</table>
## 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>
Developing content and engaging audiences

Content providing a gateway to monthly audiences of more than 500 million engaged users

<table>
<thead>
<tr>
<th>Digital publisher partners (General content)</th>
<th>Game content</th>
<th>E-commerce</th>
<th>Fan Engagement</th>
</tr>
</thead>
<tbody>
<tr>
<td>LE FIGARO, Le Monde, JCDecaux, iyi2, Ldanie, Spotify, TF1, Skyrock, DAZN, DAZN+</td>
<td>Fan Engagement</td>
<td>voidu</td>
<td>GENBA DIGITAL</td>
</tr>
<tr>
<td>france.tv, BPM TV, GRAUDY, HUFFPOST, DAZN+</td>
<td></td>
<td></td>
<td>FANZONE</td>
</tr>
<tr>
<td>DAMELODY, VOGUE, WITI, DAZN+</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Klik, anzu, CANAL+, iyi2, BUSINES Insider, DAZN+</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Rakuten, PLST, HOTMIX, FANZONE</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>webediau, Teleport, RTL, AMC, ECN, PROVIC, LG Ads</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RUBIX, Voodoo, Venatus, Marie Claire, LG Ads</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+400m monthly active users

~80m monthly active users

22 Sports Clubs

Data as of December 2023.
Providing an attractive European alternative for digital publisher monetisation

Digital publisher partners (General content)

Maximize
ad revenue
We help publishers grow by giving them access to premium advertisers worldwide, impactful ad technology and revenue optimization tools
Technology | Advertising Sales | Programmatic demand

Expand
engagement
We help publishers improve user engagement and their earnings by creating additional ad space and attention-grabbing ad formats
Content | Ad Formats | Creativity

Simplify &
nurture growth
Experienced, localized support and personalized services by a team of experts come together to overcome any challenges they may face
Operations | Financial services | Local support

Note: Data as of December 2023

+400m
monthly active users
From small game studios...

Hassle-free distribution and monetisation
- 1.3k+ game publishers
- 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’s 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

Note: Data as of December 2023
B2B Digital content seller and aggregator
One of the largest AAA games catalogues

300+ Retail partners
130+ Publisher partners

Voidu.com an official AAA games store.
Founded in 2015, Voidu offers extensive catalogue of gaming titles (5,200+) across a wide range of genres.

2m+ individual customers from across 200+ countries

Note: Data as of December 2023

Increasing user engagement and monetization
## 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>Partnership with 1.3k+ game creators adding &gt;200 Average new casual games per month</td>
<td>Owned and operated content, with proprietary technology and data</td>
</tr>
<tr>
<td><img src="image1" alt="Game Icons" /></td>
<td><img src="image2" alt="Game Icons" /></td>
</tr>
</tbody>
</table>

- **Average 21 min/day**
  - Spent by consumers playing our Casual Games (mobile)

- **Average 94 min/day**
  - Spent by consumers playing our Premium Games

<table>
<thead>
<tr>
<th>Metaverse</th>
<th>Social Casino</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image3" alt="Game Icon" /></td>
<td><img src="image4" alt="Game Icon" /></td>
</tr>
</tbody>
</table>

- **20k+** Game titles
- **4.8k+** Game portals
- **~80m** Premium and Casual Game audiences

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Data as of December 2023
Developing content and engaging audiences

Digital experiences that convert fragmented audiences into engaged fans

White label centralised fan engagement platform for sports clubs:

Engage your existing fanbase
Re-activate fluid fans
Increase ticket & merchandise sales
Drive incremental revenue

Happy clients

+11 more

Note: Data as of December 2023
Developing content and engaging audiences

Refresher Social Casino; carefully curated licensed social casino slot games for a highly gamified experience

White label solutions

Provides B2B partners ability to create own customised and branded Jackpot offer to engage with audiences in a unique platform

Social

Community leaderboards, social tools, events and challenges to keep players engaged and retained.

Monetisation

Users can purchase in-game chips, credits and tokens through in-game purchases to continue playing.

No Cash Out

Users cannot receive cash by playing the game, nor is it allowed to trade inside or outside the game.
Azerion’s metaverse titles immerse brands in a virtual digital world

Virtual social multiplayer games or Metaverses played with an avatar

Driven by in-App purchases

Partner with advertisers for in-game branding and sale of virtual items

Innovating with digital collectibles

Emerging opportunities

700K+ Average Monthly Users

120+ Minutes Avg. Time in Game

Where over 300 thousand young adults interact in real time per month

Core audience 17–24 yo

Where over 400 thousand young adults interact in real time per month

Core audience 17–35 yo

Note: Data as of December 2023
Innovating in the Metaverse and digital collectibles

Frontrunners in the Metaverse

- 2 metaverse communities with thousands 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 digital collectables
- Use of web3 to create playable digital collectibles and enhance user game experience in Azerion's metaverse
- Expanding into web3.0 unlocking collaborations with The Sandbox, Cool Cats, Cyberkongz and more.

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>33%</td>
</tr>
<tr>
<td>25-44</td>
<td>49%</td>
</tr>
<tr>
<td>45+</td>
<td>18%</td>
</tr>
</tbody>
</table>

Where do our players play?

- Asia: 41%
- Europe: 26%
- Latin America: 16%
- North America: 10%
- RoW: 7%

Data sourced from Data.ai for MAU and demographics information of Premium and Casual Game titles. As described on the Data.ai website, MAU and demographics distributions are estimates and represents most Azerion’s games and audiences across devices, however, is not complete. Data as of December 2023.
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>
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<tr>
<td>Game-as-a-service</td>
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</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.
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>More efficient, retaining value and sharing it with our clients</td>
<td>Buying efficiency for advertisers/agencies</td>
</tr>
<tr>
<td>SSP</td>
<td>Digital publishers can receive larger share</td>
<td>More revenues in our ecosystem</td>
</tr>
<tr>
<td>User data</td>
<td>We act as an efficient one-stop shop</td>
<td></td>
</tr>
<tr>
<td>Fraud detection</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Viewability tracking</td>
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<td>Brand safety tracking</td>
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<tr>
<td>Business intelligence software</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>
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<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>
<tr>
<td>Each intermediary takes out ~5-10%¹</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Management estimates.

Value proposition to advertisers

Digital publishers receive...

- More efficient, retaining value and sharing it with our clients
- Digital publishers can receive larger share
- Buying efficiency for advertisers/agencies
- More revenues in our ecosystem

Traditional ad spend value chain vs. Azerion's model:
- Traditional ad spend value chain involves multiple intermediaries, each taking out ~5-10%.
- Azerion places ad on 3rd party content offers more efficiency and value.
- Azerion places ad on own content optimizes for advertisers, publishers, and Azerion.

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

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

**SUPPLY**
- 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
  - Subscription fees
  - In-game purchases

**REPORTING SEGMENT**
- Platform
  - Premium Games
Solid strategy delivery

- Q4 revenue of ~€172m and Adjusted EBITDA of ~€26m, representing around 15% and 17% YoY growth respectively.
- FY 2023 Net revenue of €515m and FY 2023 Adjusted EBITDA of just over €71m, representing around 14% and 37% YoY growth respectively.
- Strongest ever quarter for Platform with Net Revenue of ~€158m and Adjusted EBITDA ~€22m
- Delivered expected annualized cost savings of at least €20m, excluding any effects from foreign exchange and Hawk acquisition, as compared to the January 2023 baseline.
- Increased the average digital ads sold per month by over 20% to approximately 12.9bn in Q4 2023, from approximately 10.7bn in Q4 2022.
- Increased the average gross revenue per million processed ad requests to €39.5 in Q4 2023 from €32.8 in Q4 2022 representing over 20% YoY growth.
- Completed the acquisition of Hawk, bringing new advertisers and contributing to the YoY growth in Net revenue whilst strengthening Azerion’s DOOH, audio, CTV and hyperlocal proposition.
- Completed refinancing of previously outstanding bonds and listing of new bonds, with the reduction of Net Interest Bearing Debt* by over 18% to €145.1m as of 31 December 2023 as compared to €177.6m as at 31 December 2022.

Strong financial performance

- Net revenue Q4 2023: ~€172m, YoY +15%
- Adj EBITDA Q4 2023: ~€26m, YoY +17%
- Net revenue FY 2023: €515m, YoY +14%
- Adj EBITDA FY 2023: +€71m, YoY 37%

* Net Interest Bearing Debt as defined in the terms and conditions of the Senior Secured Callable Floating Rate Bonds ISIN: NO0013017657
Delivered on advertising clients’ campaigns, improved monetisation capabilities and expanded our engaged audience base through publisher partnerships

Selected Advertiser Campaigns Q4 2023

- **Strongest ever quarter by Direct sales** teams, delivering client campaigns across Azerion ad formats and audiences.
- **Introduction** to Nordic markets of Azerion's Audio Ad Server, bringing programmatic audio advertising capabilities to advertisers and agencies in the region.
- **Fully integrated** Hybrid Theory’s contextual segments into Azerion’s SSP, Improve Digital, improving publisher inventory synergies for advertisers through enhanced audience targeting in an increasingly cookieless world.
- **Launched** Oneskin’s **rich media** advertisement format on mobile devices from previously acquired businesses Sublime and Inskin Media.
- **Signed 39 new publishers** to expand Azerion’s supply footprint across Europe and the Americas adding new CTV, Audio and inApp audiences.
- **Connected five new Demand Side Platforms** creating new monetisation opportunities for our publisher partners.
- **Strategic partnership** with Huawei to deliver a diverse array of casual games to their Browser.
- **Azerion Fanzone** entered an exclusive partnership with EB Sports Group, providing access to the US and Mexican markets.
- **Took a minority stake** in the youth-focused media house Just Another Media Company.
- **Joined forces with Sovereign Nature Initiative** to transform the Hotel Hideaway metaverse into an educational sanctuary, fostering awareness about wildlife and their habitats.

Selected Publisher Partnerships Q4 2023
Financial highlights

Q4 2023: Strong Platform growth and improved efficiency driving improved Group performance

- Net revenue up approximately 15% in Q4 2023 YoY.
- Mainly driven by Platform growth, particularly in advertising revenue from Direct Sales, e-commerce and the integration of previous acquisitions including Hawk and notwithstanding the loss of revenue from the divested portfolio of social card games.

- Adjusted EBITDA grew by around 17% in Q4 2023 YoY.
- Adjusted EBITDA margin improved to 15.1% Q4 2023 as compared to 14.9% in Q4 2022.
- Driven by increased Platform revenue and contribution from Direct sales and platform efficiencies from continued integration of previous acquisitions and ongoing cost optimisations.
FY 2023: Strong Platform growth and improved efficiency driving improved performance

- **Net revenue up** approximately 14% FY 2023 YoY.
- Mainly **driven by Platform growth**, particularly in advertising revenue from Direct sales, and the integration of previous acquisitions including Hawk and notwithstanding the loss of revenue from the divested portfolio of social card games.

- **Adjusted EBITDA grew** approximately 37% FY 2023 YoY.
- **Improvement in Adjusted EBITDA margin** to 13.9% FY 2023, compared to 11.5% for full year 2022
- Reflecting **improved margins** driven by increased Platform revenue and contribution from Direct sales and platform efficiencies from continued integration of previous acquisitions and ongoing cost optimisations.
Continued cost optimisation and operating efficiency, leading to improved performance

Revenue per FTE evolution

Consolidation and integration

- Continued progress in the integration and consolidation of previous acquisitions, as well as ongoing cost optimisation.
- Examples include:
  - Integrated Hybrid Theory's contextual segments into Azerion's SSP
  - Launched Oneskin's rich media advertisement format on mobile
  - Integrated DACH region operations to become Azerion AG
- Continued significant improvement in productivity with ~61% increase in Net revenue per FTE in Q4 2023 YoY

Operational simplification and cost optimisation

- Continued focus on operational simplification and cost optimisation leading to, for example:
  - Reduction of 25 legal entities across the Group since 1 Jan 2023
  - 9 hosting contracts consolidated to AWS in last twelve months
  - Reduction of 22 office leases since 1 Jan 2023
Platform – Scale and integration synergies delivering strong profitable revenue growth

- **Net revenue of € 157.8 million in Q4 2023**, compared to € 124.7 million in Q4 2022, an increase of 26.5%.
- **Net revenue of € 437.4 million for FY 2023**, compared to € 363.5 million, for FY 2022, an increase of 20.3%.
- **Adjusted EBITDA increased** to approximately € 22.3 million, compared to € 17.7 million Q4 2022, an increase of 26.0%.
- **FY 2023 Adjusted EBITDA** of approximately € 52.7 million, compared to € 34.8 million Q4 2022, an increase of 51.4%.
- **Performance driven mainly by increased contribution from Direct sales**, sales opportunities created through the integration of past acquisitions and global sales teams, combined with additional revenue from Hawk and increased sales of game keys from our e-commerce platform.
- **Increased the average digital ads sold per month by over 20%** to approximately 12.9 billion in Q4 2023, up from approximately 10.7 billion in Q4 2022, driven by the integration of past acquisitions and increased cross-selling of ad formats over managed campaign budgets.
- **Higher Average Gross Revenue per Million Processed Ad Requests** from the advertising auction platform, of approximately € 39.5 in Q4 2023, up from € 32.8 in Q4 2022, reflecting the integration of higher CPM ad formats such as DOOH, audio and rich media on Azerion’s platform.
Platform – Strong Platform growth driven by Direct sales and e-commerce

In Q4 2023, Azerion’s **Direct sales teams contributed approximately** 75% of Platform advertising Net revenue, as **compared to approximately 65%** in Q4 2022, with the balance provided by Automated auction sales.

In Q4 2023, our **e-commerce** business generated Net revenue of €31.7 million as compared to €22.1 million in Q4 2022, **an increase of approximately 43.4% YoY**

For FY 2023, Azerion’s **Direct sales teams contributed approximately** 70% of Platform advertising Net revenue, as **compared to approximately 60%** for FY 2022, with the balance provided by Automated auction sales.

For FY 2023, our **e-commerce** business generated Net Revenue of €88.8 million as compared to €68.3 million for FY 2022, **an increase of approximately 30.0% YoY**
Financial highlights - segments

Premium Games – Improved Adjusted EBITDA from Social Casino and Metaverse portfolios

- **Net revenue of the remaining** social casino and metaverse portfolios increased in Q4 2023 to € 14.0 million, as compared to € 13.9 million in Q4 2022.

- **Net revenue of the remaining** social casino and metaverse portfolios was € 49.3 million FY 2023, as compared to € 52.0 million for FY 2022, a decrease of approximately (5.2)%, mainly driven by lower revenue in our metaverse environments.

- **Adjusted EBITDA of the remaining** social casino and metaverse portfolios doubled from € 1.8 million in Q4 2022 to € 3.6 million in Q4 2023.

- **Adjusted EBITDA of the remaining** social casino and metaverse portfolios increased 61.7% to € 9.0 million FY 2023 from € 5.6 million in FY 2022.

- **Average time in game per day increased** by 19% in Q4 2023 to 94 minutes per day as compared to Q4 2022.

- **Average Daily Active Users decreased** by (52)% in Q4 2023 compared to Q4 2022, due to the loss of active players from the sale of the social card games portfolio.

- **ARPDAU remained increased slightly** in Q4 2023 as compared to Q4 2022, due to improved spending in social casino and metaverse titles.

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1. Azerion completed the sale of its social card games portfolio to Playtika Holding Corp. on 28 August 2023 and its contribution to the Premium Games segment ceased at that date.
Strong Financial Framework

Financial highlights - segments

5-quarter rolling financial performance

- Strong revenue performance in Q4 and FY 2023 with continued progress in ongoing integration and cost optimisation
- Improved Adjusted EBITDA with margin increasing to 15.1% Q4 2023 compared to 14.9% in Q4 2022, and to 13.9% FY 2023 compared to 11.5% FY 2022
- Increased cashflow from operating activities Q4 2023 of € 35.5 million, as compared to € 22.1 million Q4 2022.
- Increased cashflow from operating activities FY 2023 of € 54.4 million, as compared to € 44.9 million FY 2022.
- Net interest-bearing debt of € 145.1 million as at 31 December 2023 compared to € 177.6 million as at 31 December 2022, a decrease of approximately 18%.

* Net Interest Bearing Debt as defined in the terms and conditions of the Senior Secured Callable Floating Rate Bonds ISIN: NO0013017657
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