



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

easy-to-use

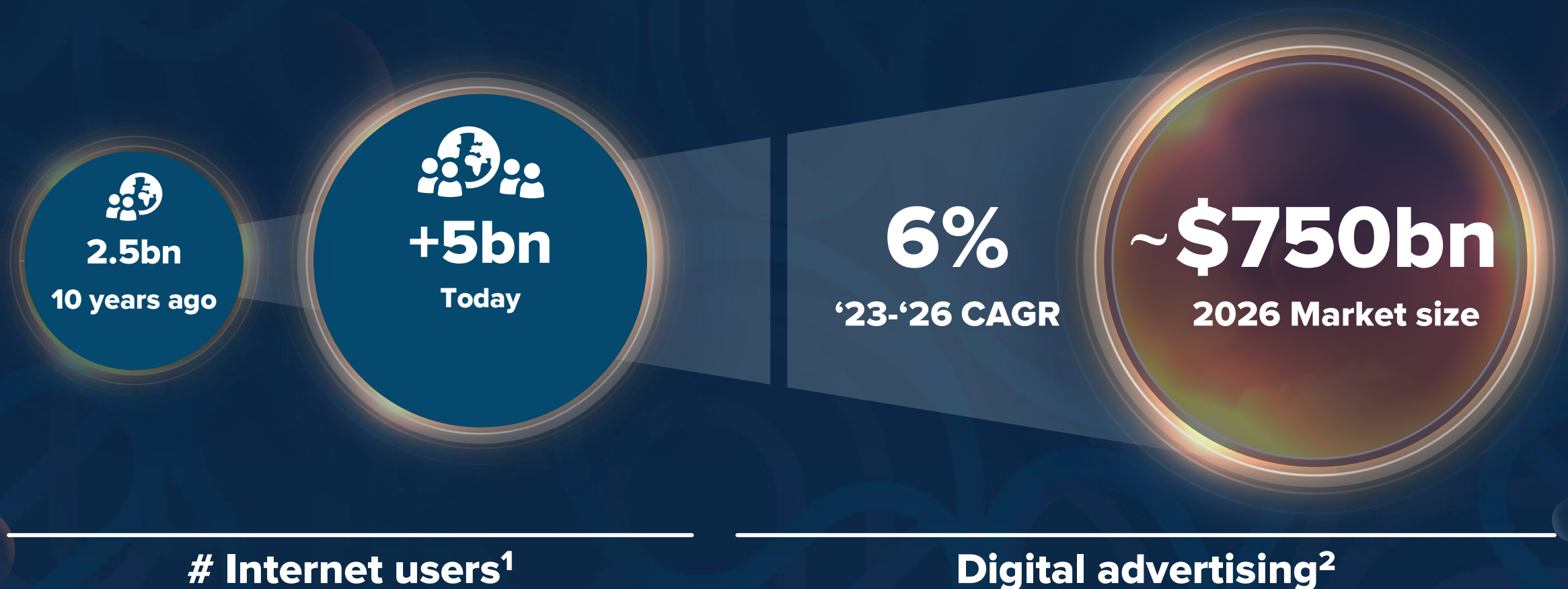
|

competitively priced

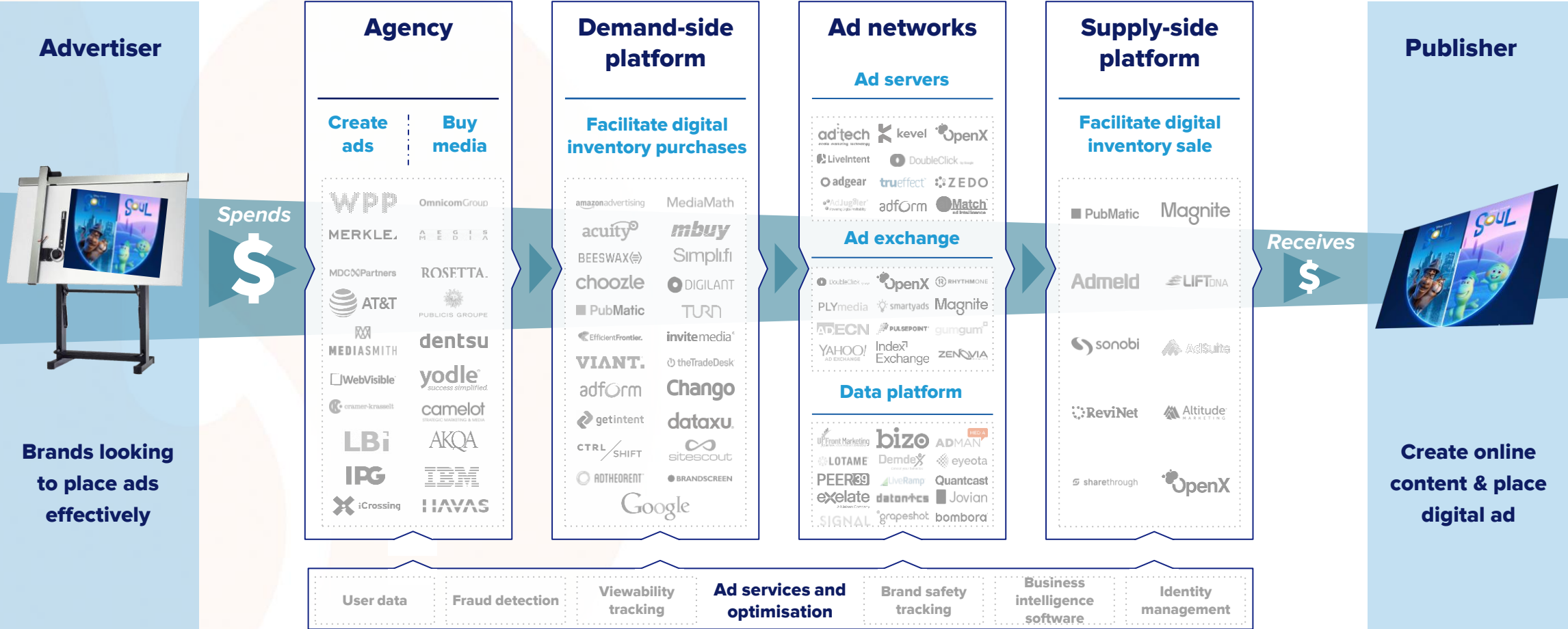
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brand-safe

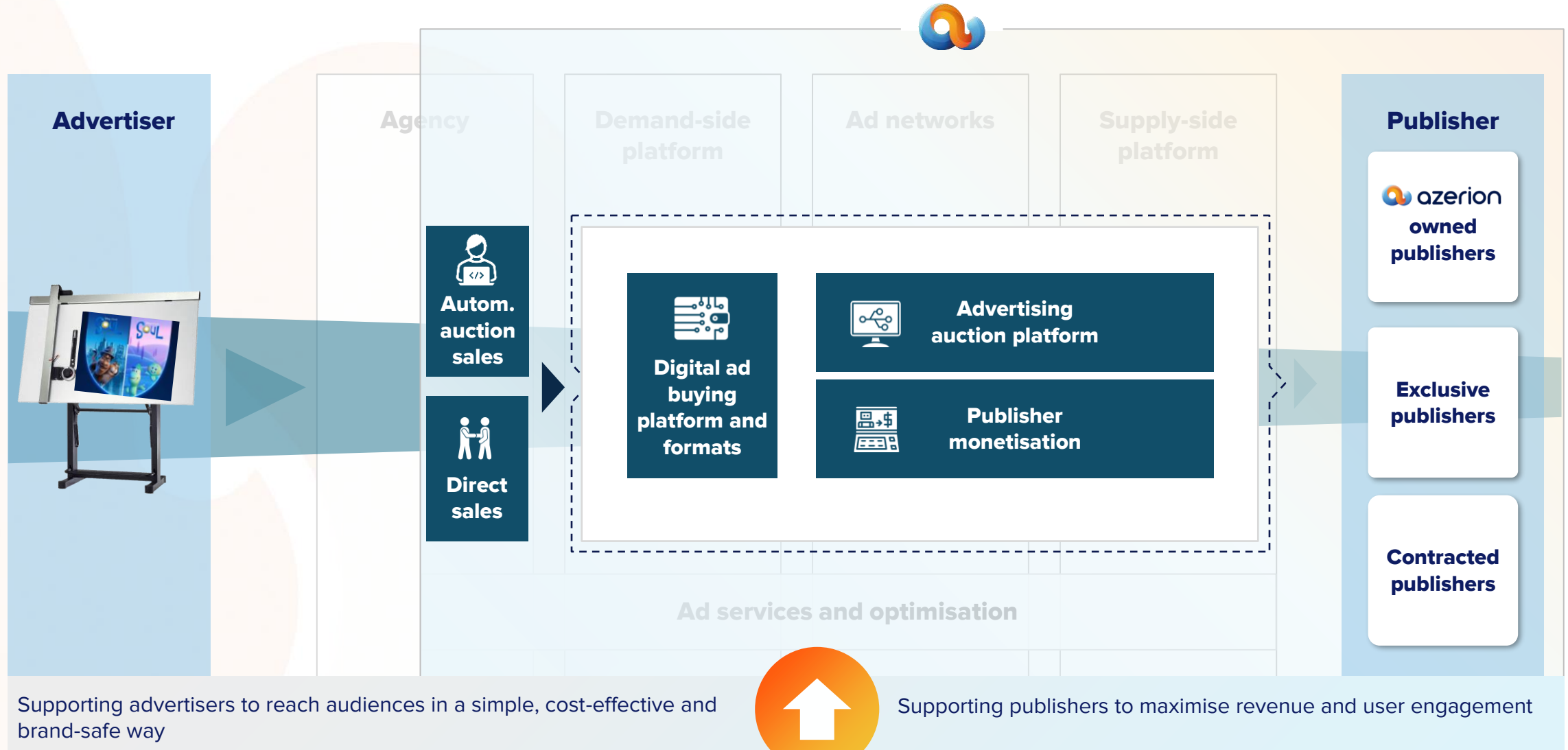
# Digital advertising is growing fast, as audiences move to digital



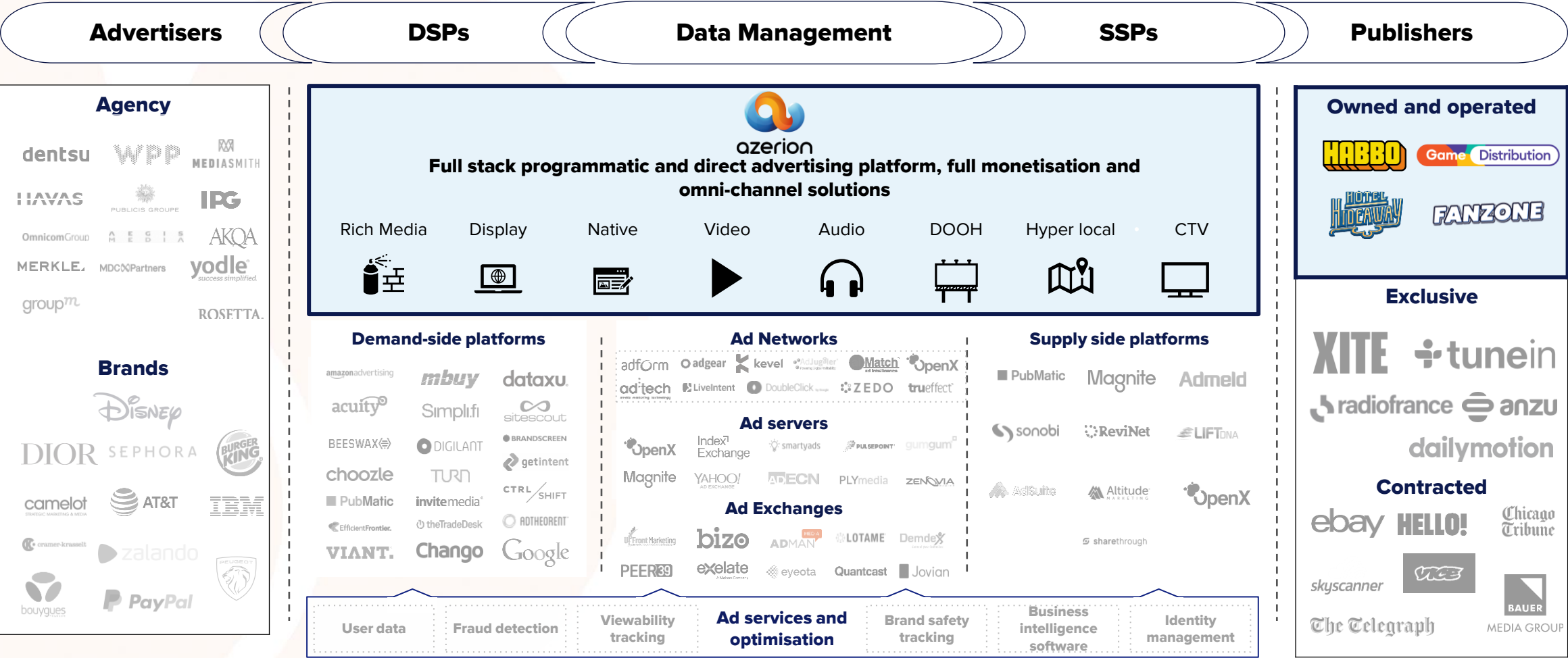
# Fragmented digital advertising landscape creates inefficiencies



# Our integrated model optimises the advertising value chain



# Azerion's single solution advertisement platform

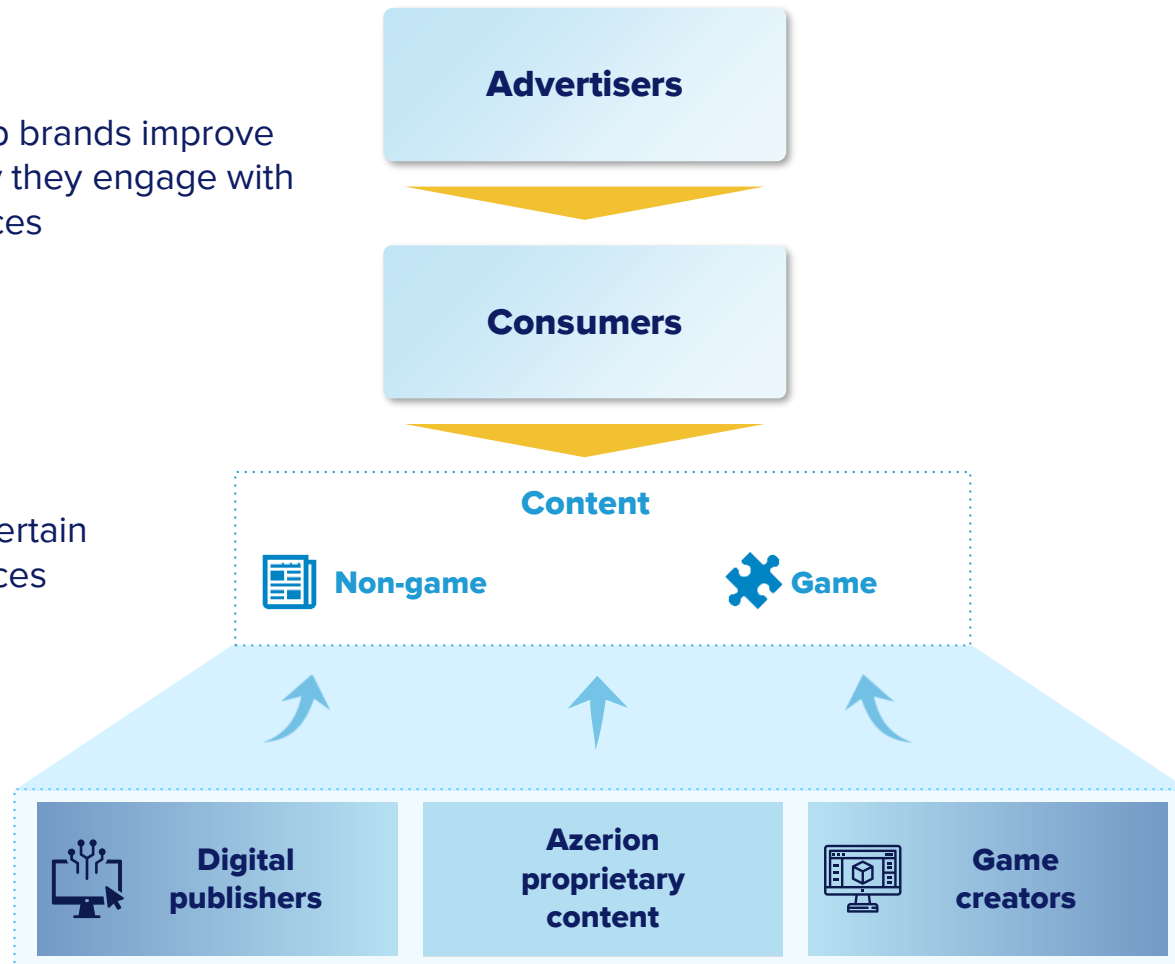




## The Azerion mission

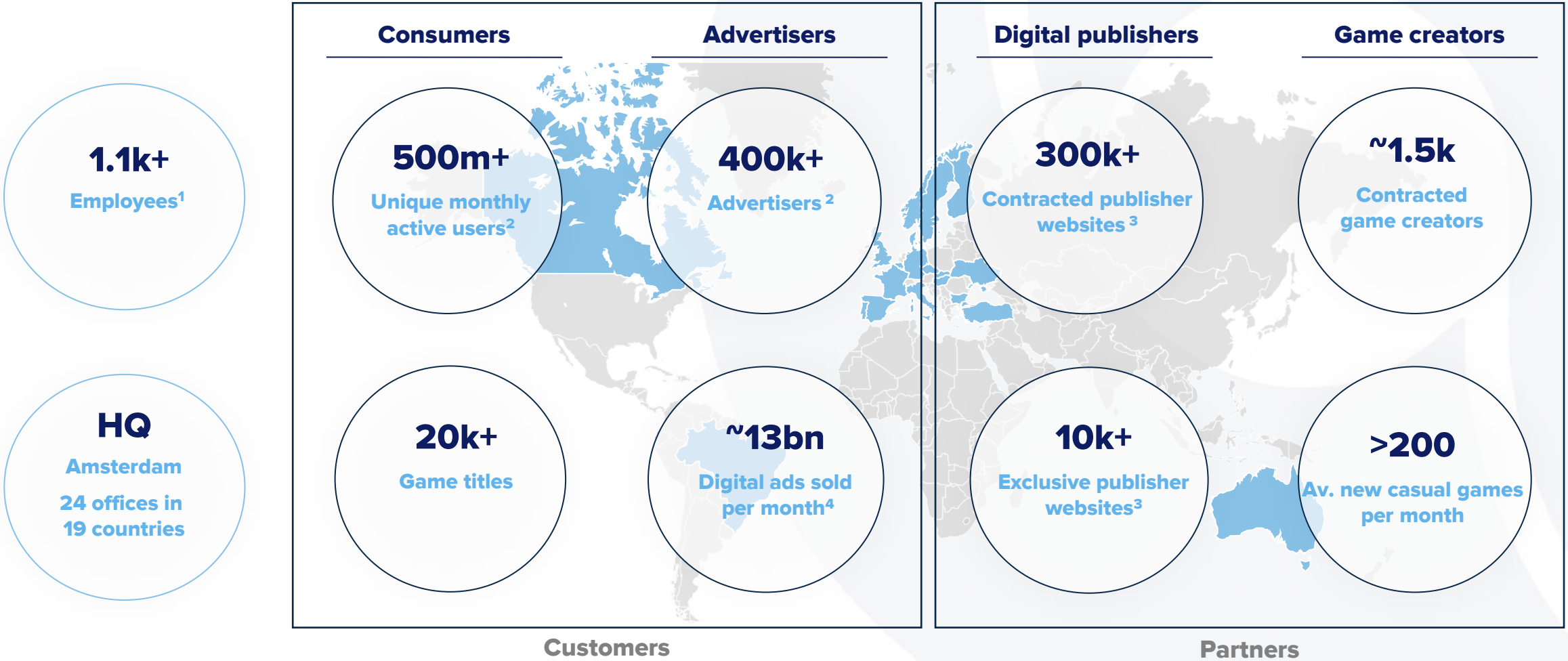
We help brands improve the way they engage with audiences

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



## Becoming the cornerstone partner in digital advertising

### 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

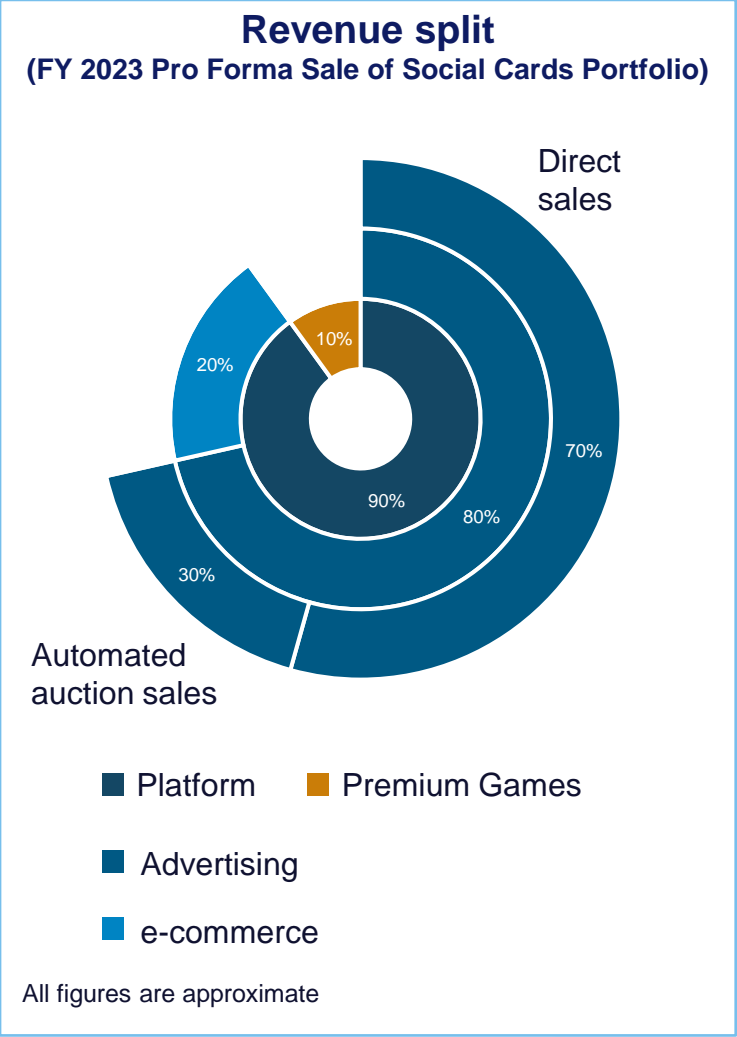
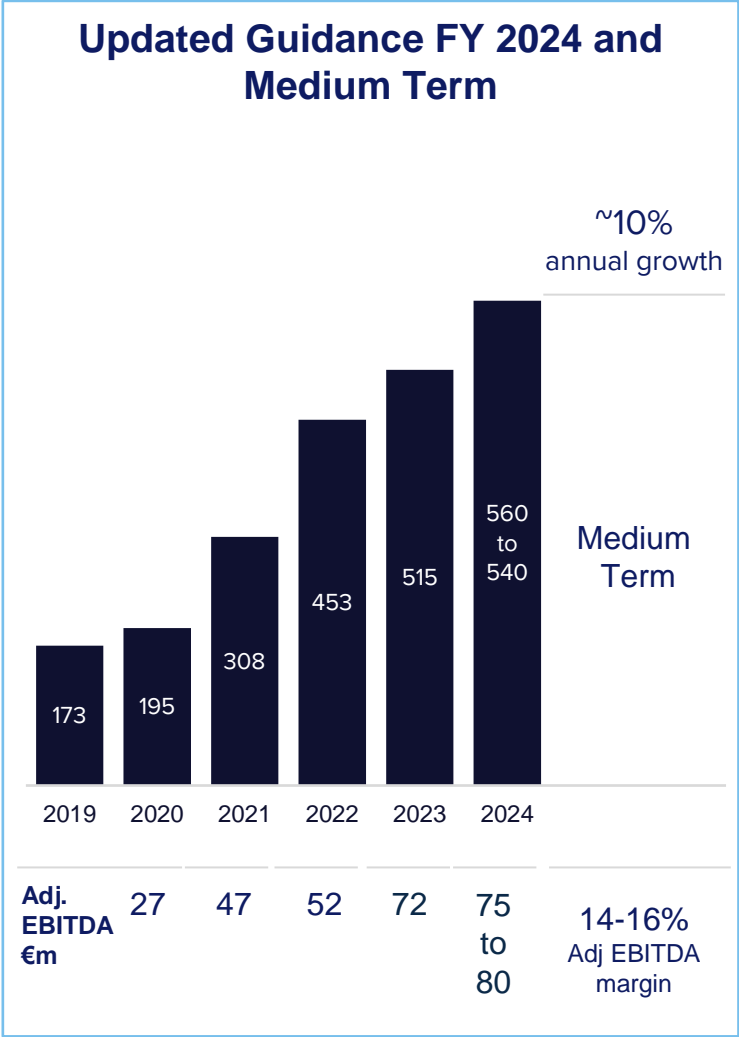
### Consolidation



Bring together products and companies into a single easy-to-use efficient offering



# Strong historical performance underpinning growth outlook for 2024 and beyond



# 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



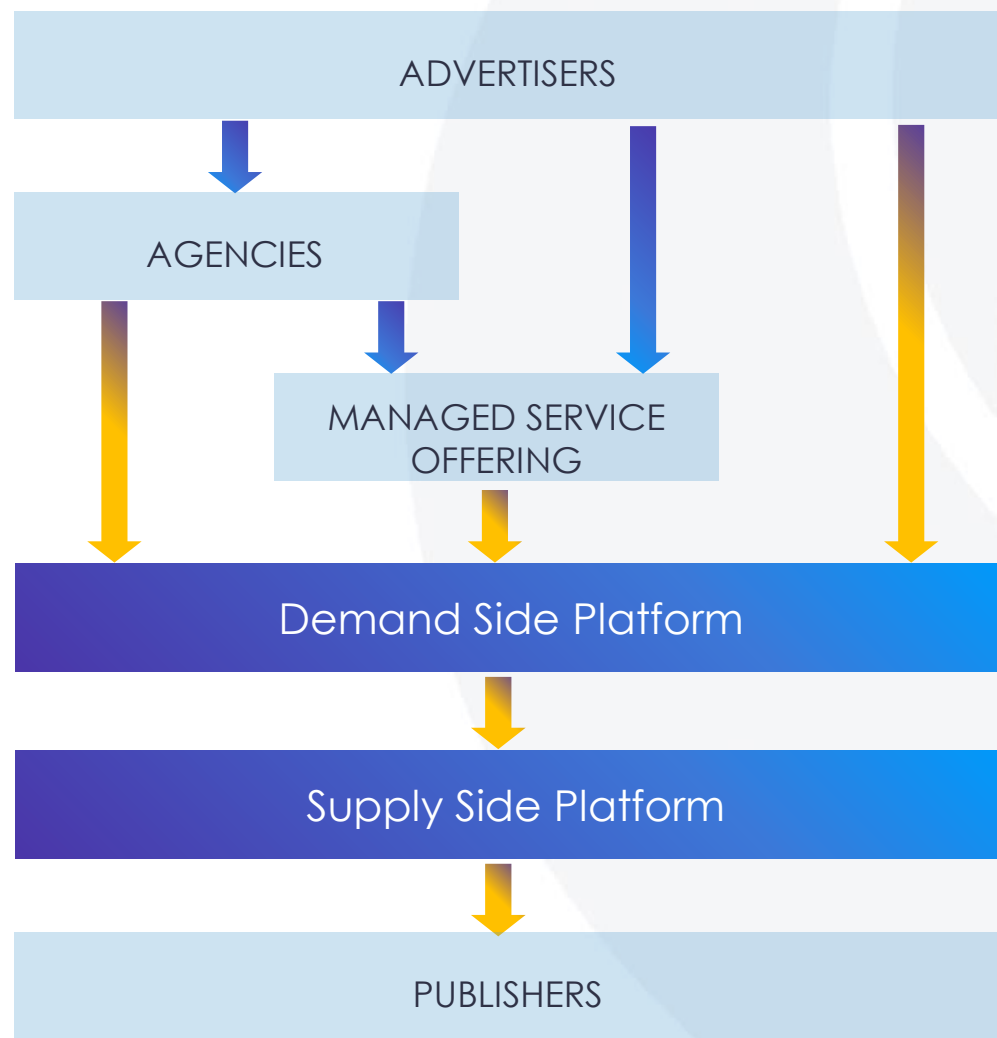
We've brought together thousands of games and hundreds of millions of users to make it easy to unlock the massive opportunity of gaming, entertainment and the metaverse in a safe way.

## Trust



We're committed to making sure our partners know they're in safe hands.

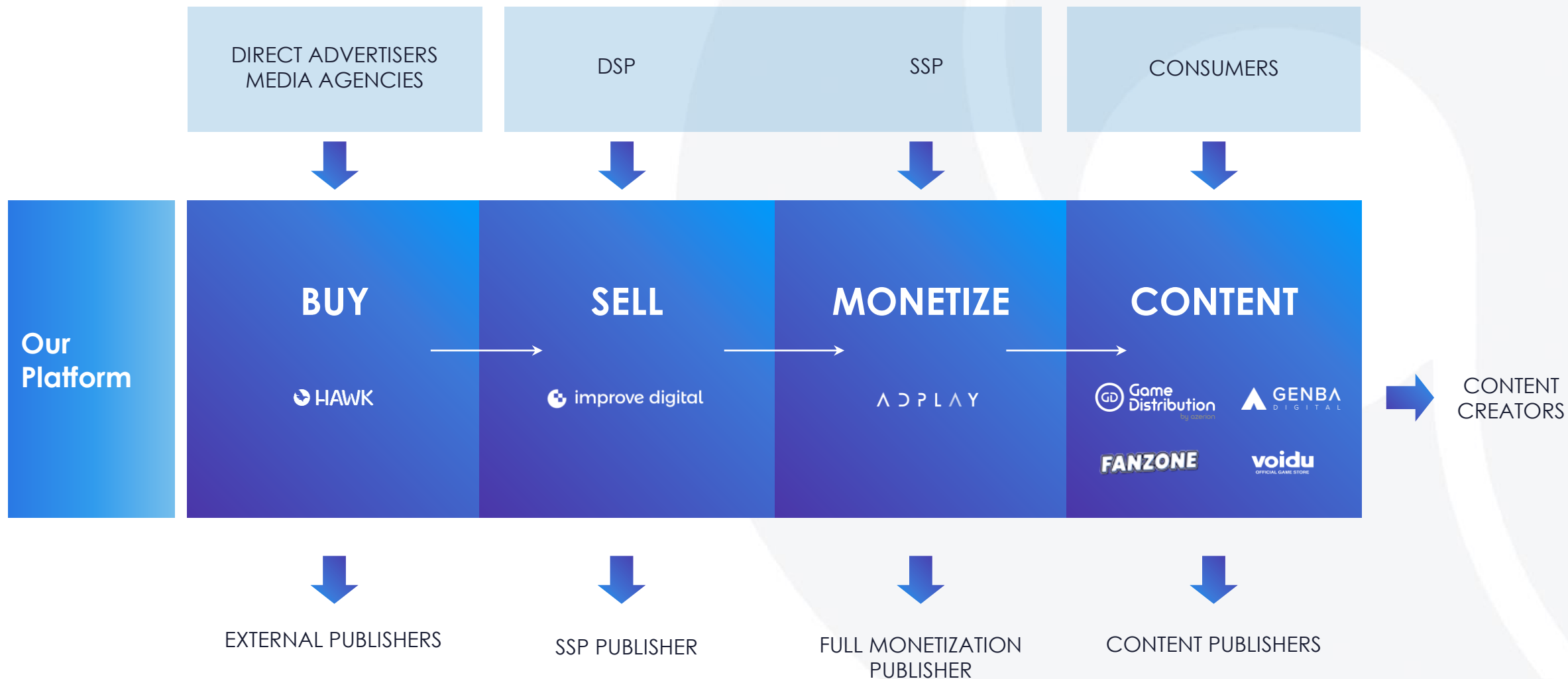
# Our Industry



## What we do

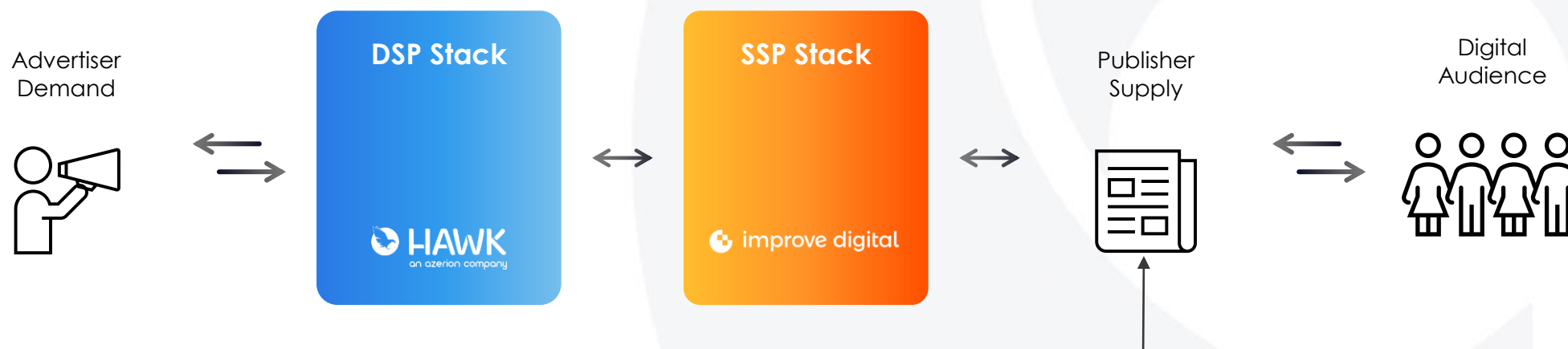
**“We help brands attract attention from digital audiences around the world.”**

# Our companies integrate to create our platform





# How our Platform and Premium Games fit together



## Our Owned and Operated proprietary and partnered content

Digital publisher partners (General content)	Casual Games Distribution	Fan Engagement	E-commerce	Metaverse	Social Casino
Monetised predominately through digital advertisement		Platform fees	Sale of AAA Keys	Monetised predominately through in-app purchase	

## Our Direction

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

Creating Europe's largest digital advertising platform



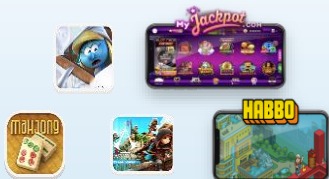
# One service, five core elements of value for our clients

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



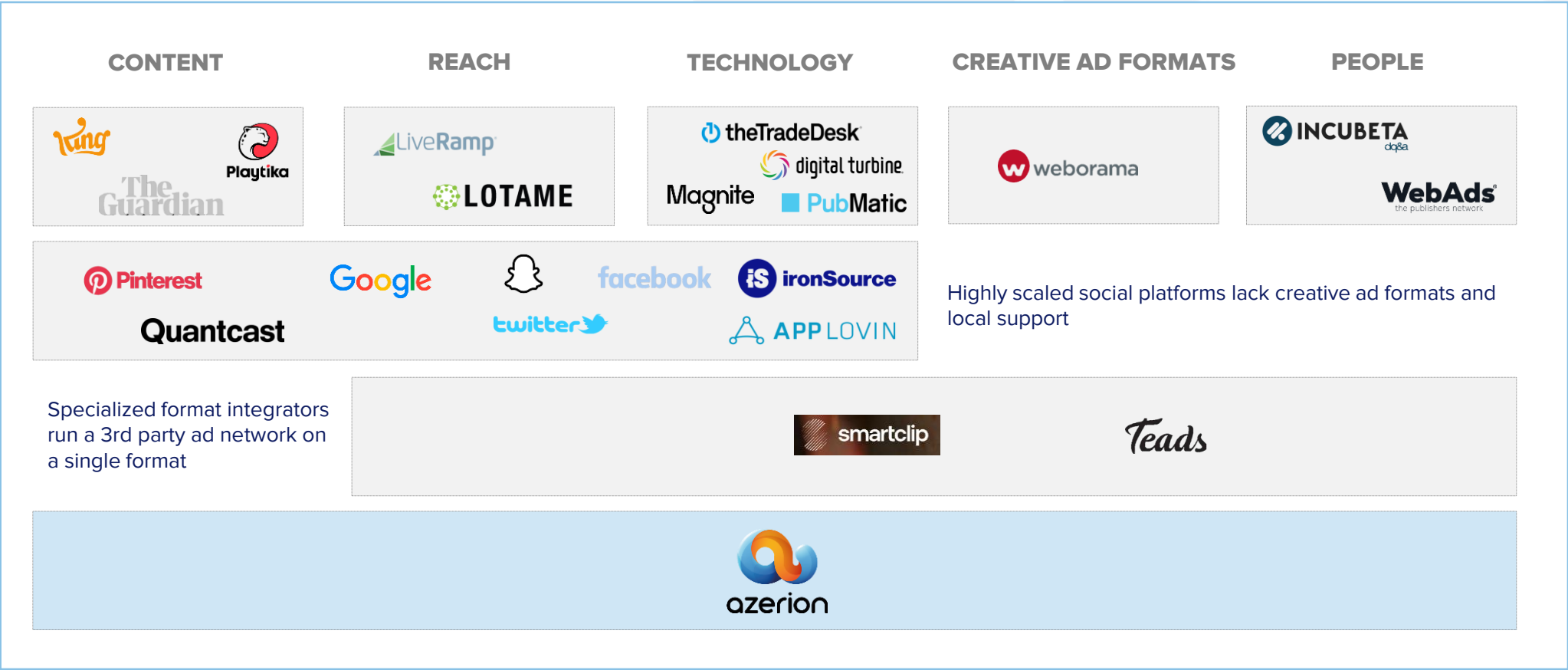
## PEOPLE

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



# 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.



# 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

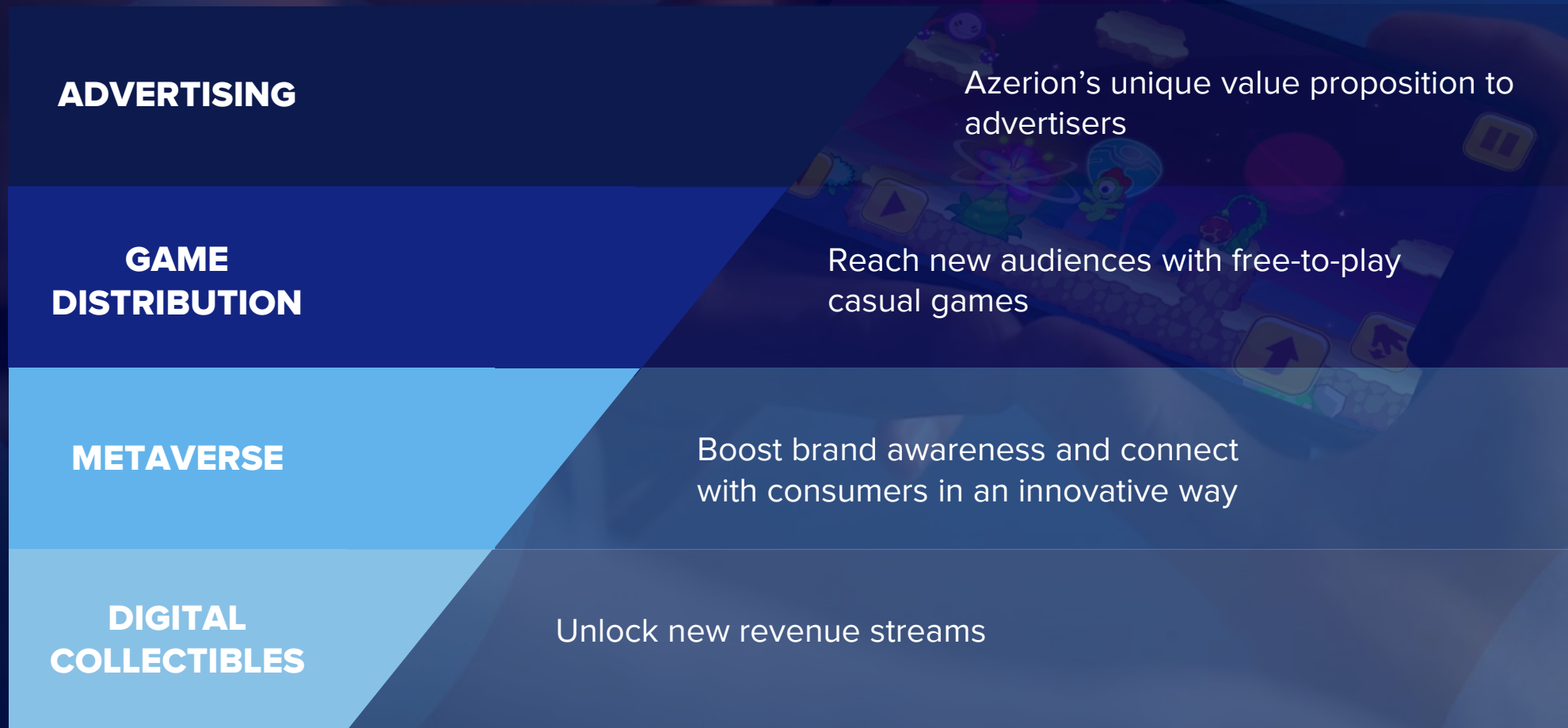


Free to use

Freemium



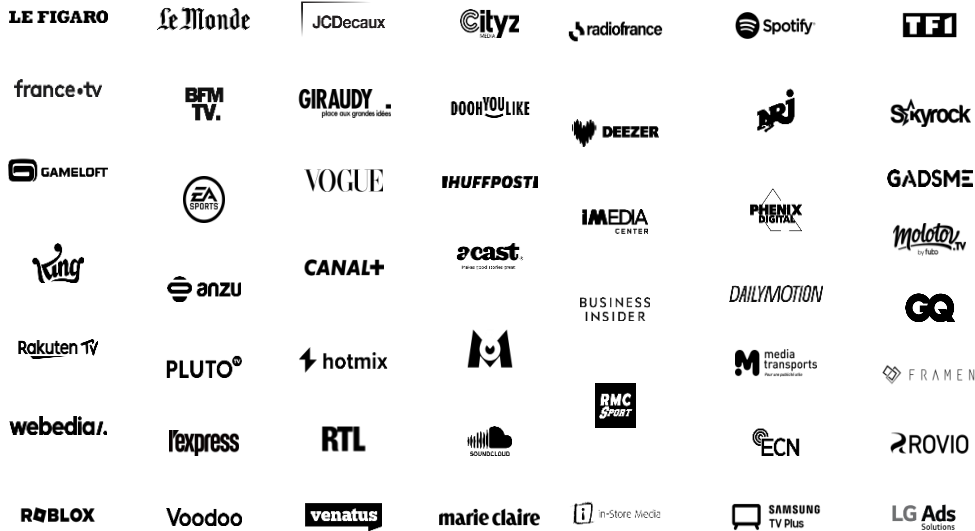
# Extended value proposition to advertisers - a global entertainment and media partner



Developing content and engaging audiences

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

## Digital publisher partners (General content)



**+400m**  
monthly active users

## Game content



**~80m**  
monthly active users

## E-commerce



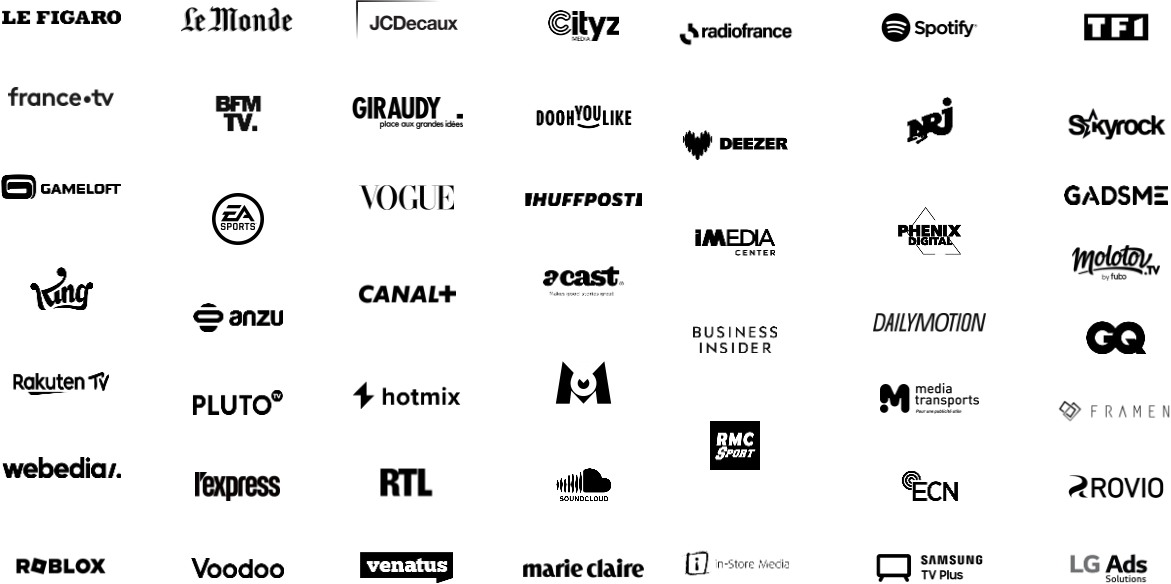
## Fan Engagement



**22**  
Sports Clubs

# Providing an attractive European alternative for digital publisher monetisation

## Digital publisher partners (General content)



**+400m**  
monthly active users

### 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**

## Portals to our portfolio of casual games developed by our game creator partners



### 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

Licensed brands



miffy  
© Mercis by



THE SMURFS



Premium content providers



Microsoft Studios



Voodoo



Gismart  
SOFTGAMES



Developing content and engaging audiences

# A single access point to consumers of AAA through to Indie games



**B2B Digital content seller and aggregator**

One of the largest AAA games catalogues

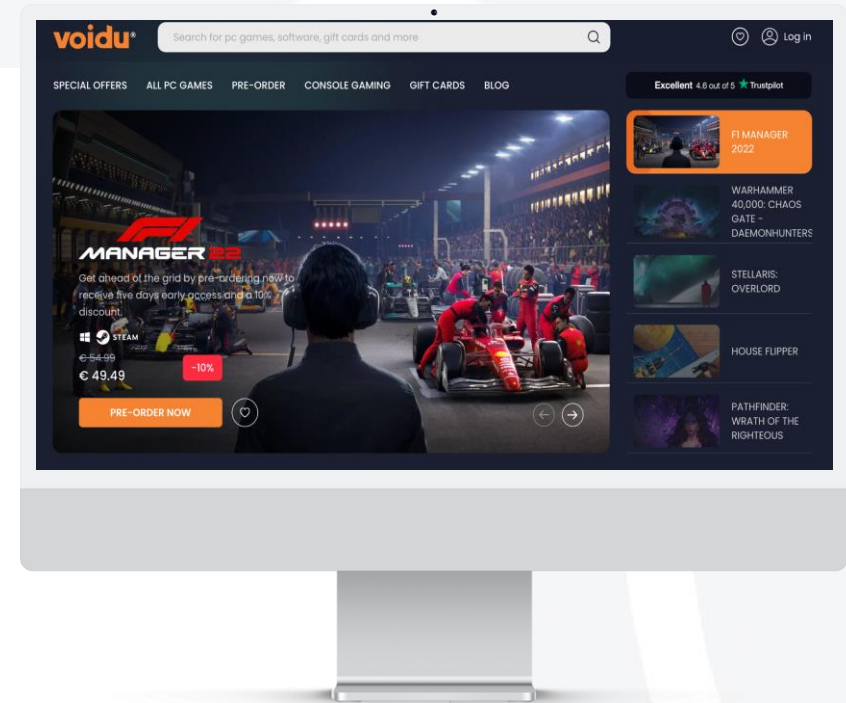
**300+ Retail partners**  
**130+ Publisher partners**



**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**



**Increasing user engagement and monetization**



# Our highly diversified and engaging free to play game content

## Thousands of **Casual Games** monetized through advertisement



Average  
21 min/day

Spent by  
consumers  
playing our  
Casual Games  
(mobile)

Average  
94 min/day

Spent by  
consumers  
playing our  
Premium Games

## Our **Premium Games** monetized through in-game purchase

Metaverse



Social Casino



Partnership with **1.3k+** game creators adding  
**>200** Average new casual games per month

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

**20k+**  
**Game titles**

**4.8k+**  
**Game portals**

**~80m**  
**Premium  
and Casual  
Game  
audiences**

Drive incremental revenue



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**



# 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

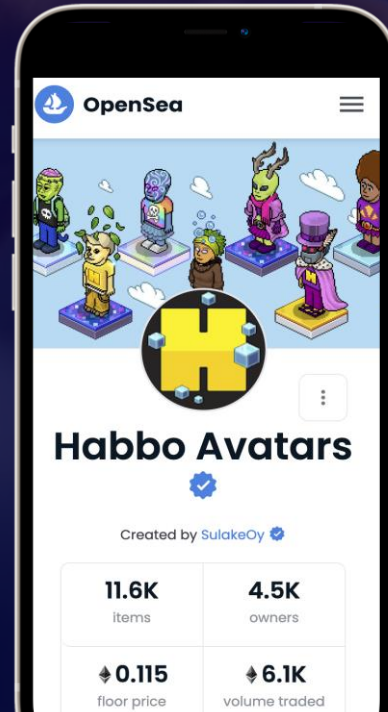
Hotel Hideaway opens a **virtual Love Island villa** with **ITV Studios**, with **3m visits** and avg time spent of **52 min per visitor** in the first 30 days



## Innovating with digital collectibles

- Solid expertise in developing, distributing and monetizing digital collectibles
- 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

STARDUST

GCDS

COOL CATS

Authic Labs

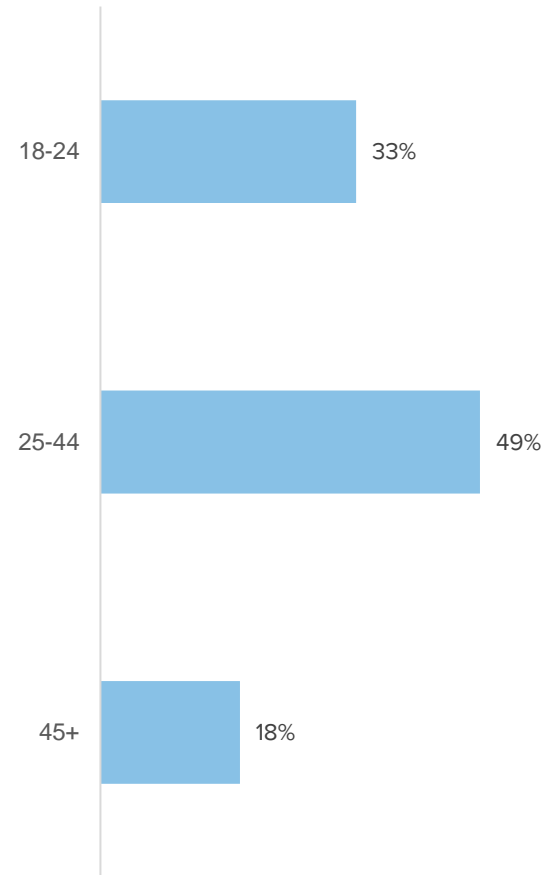
THE SANDBOX

THE SMURFS SOCIETY

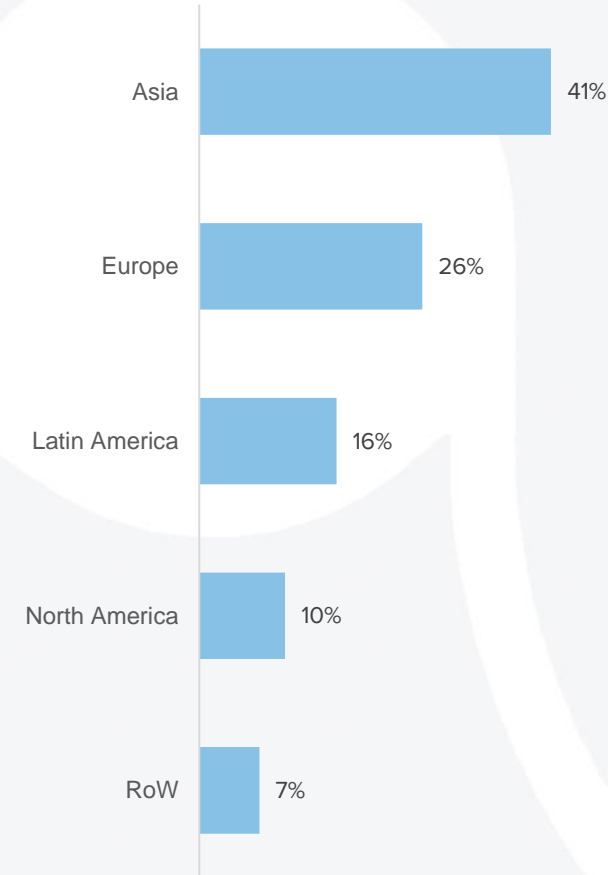


# Our game content appeals to all ages, nationalities and interests

What age groups play our games?



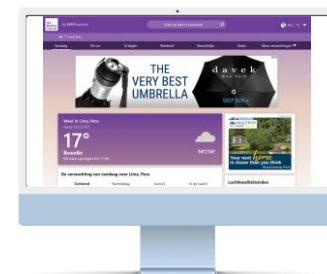
Where do our players play?



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

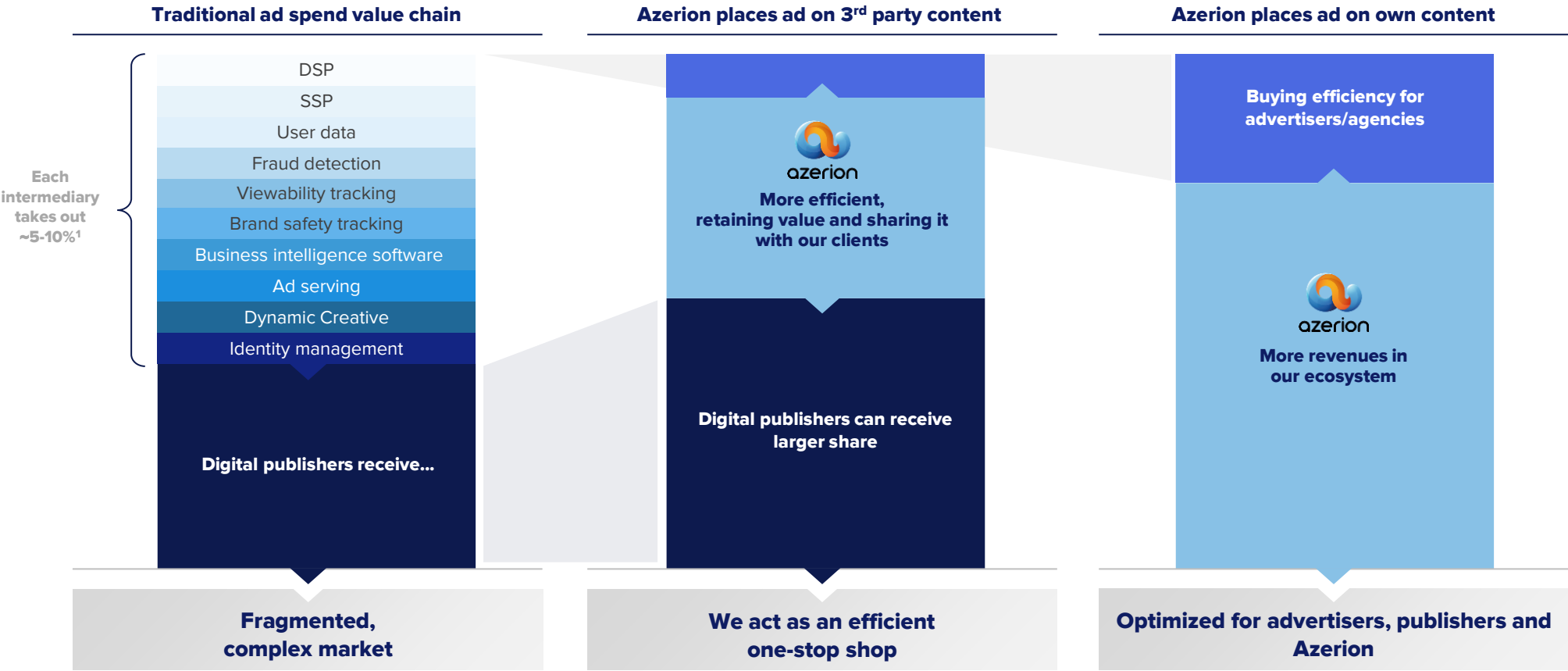
Digital publishers is any company who interacts with its customers digitally - for example through online content, portals, news and videos

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.		✓



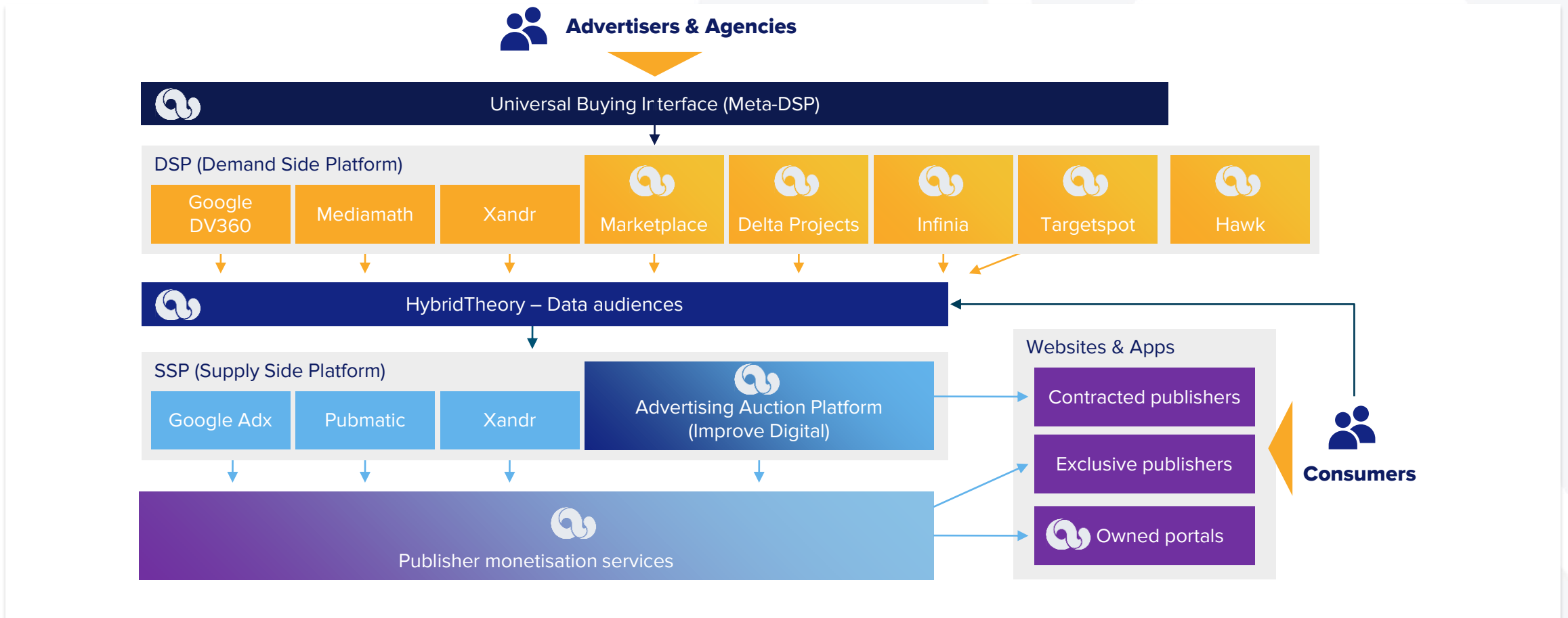
# Vertical integration maximizes efficiency for all parties

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

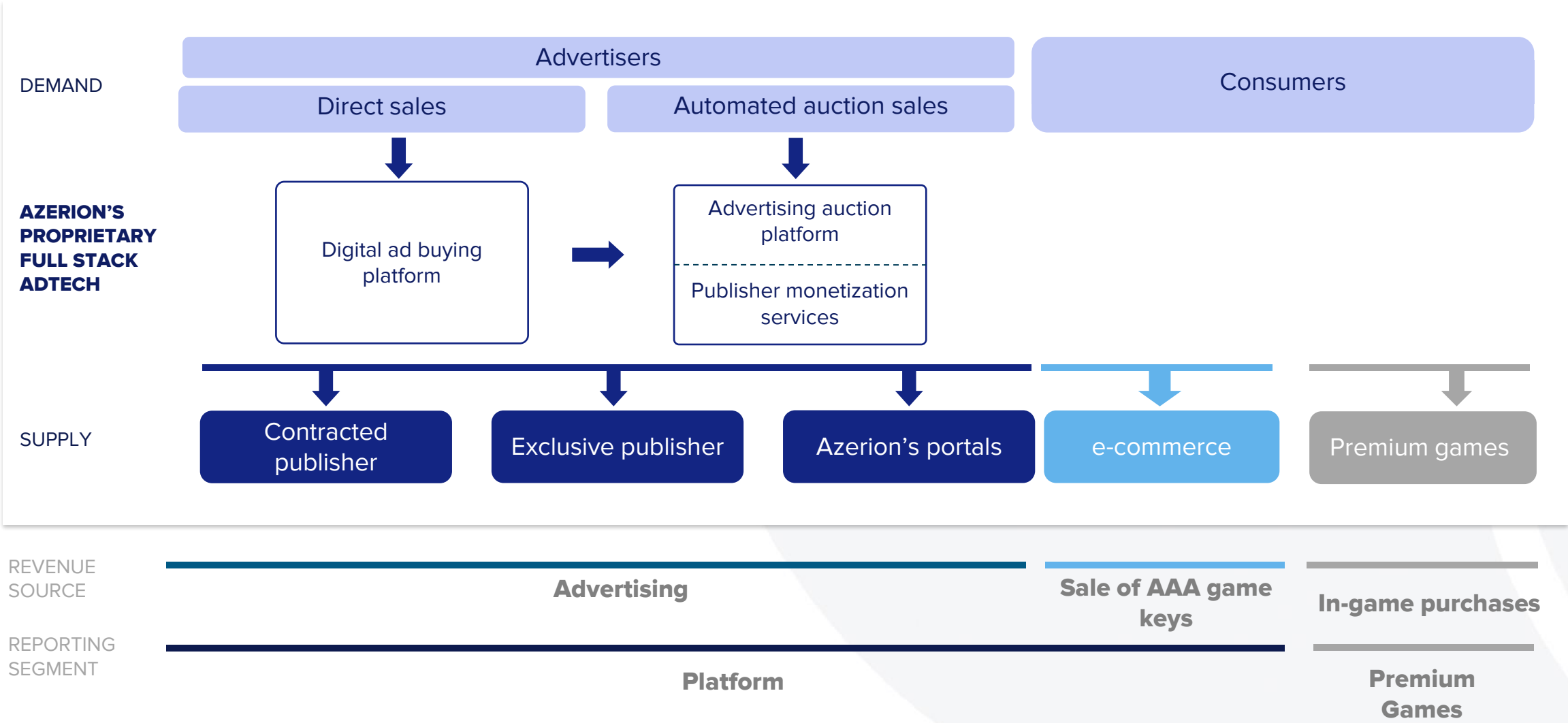


# Efficient and easy to use technology

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

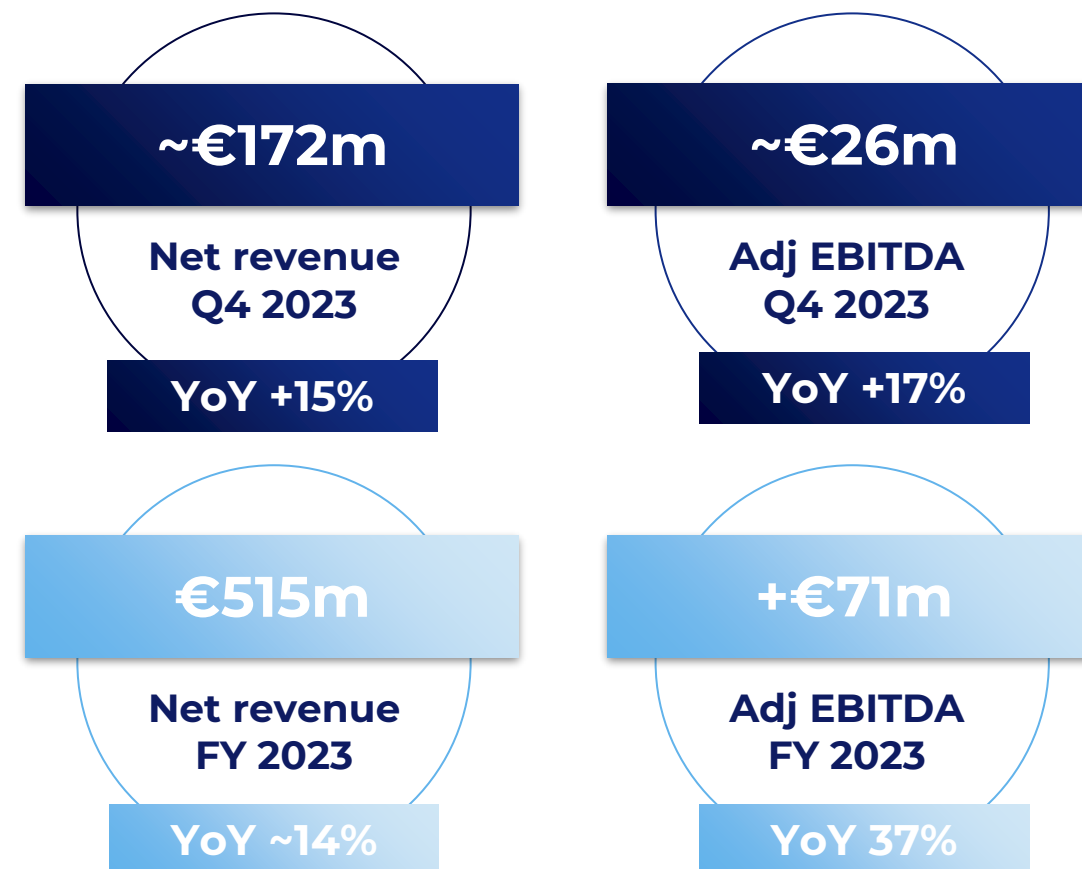


## Platform growth and improved efficiency driving performance in Q4 2023

### 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



## Delivered on advertising clients' campaigns, improved monetisation capabilities and expanded our engaged audience base through publisher partnerships

### Selected Advertiser Campaigns Q4 2023



### Selected Publisher Partnerships 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.



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

~€172m

Net revenue  
Q4 2023

+15%

vs Q4 2022

~€26m

Adj. EBITDA Q4  
2023

+17%

vs Q4 2022

- **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

€515m

Net revenue  
FY 2023

~14%

vs FY 2022

~€71m

Adj. EBITDA FY  
2023

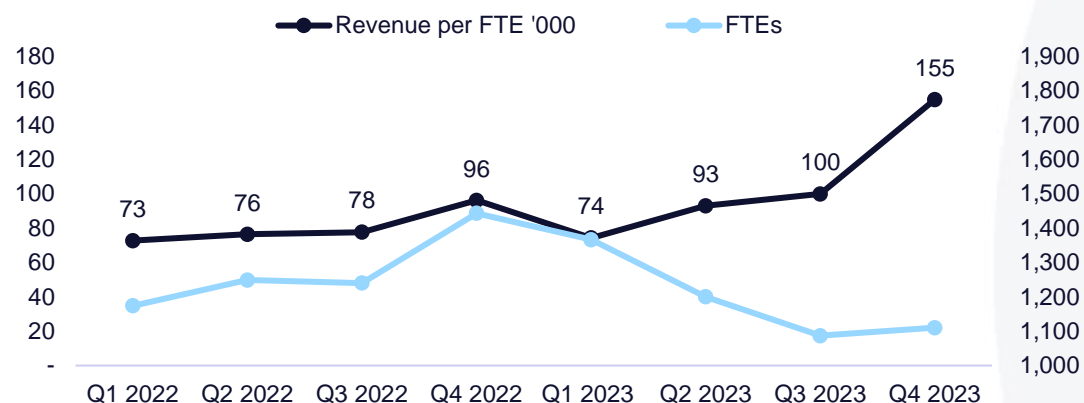
37%

vs FY 2022

- **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

### Selected Highlights

Legal Entities



-25

Hosting Contracts



-9

Office Leases



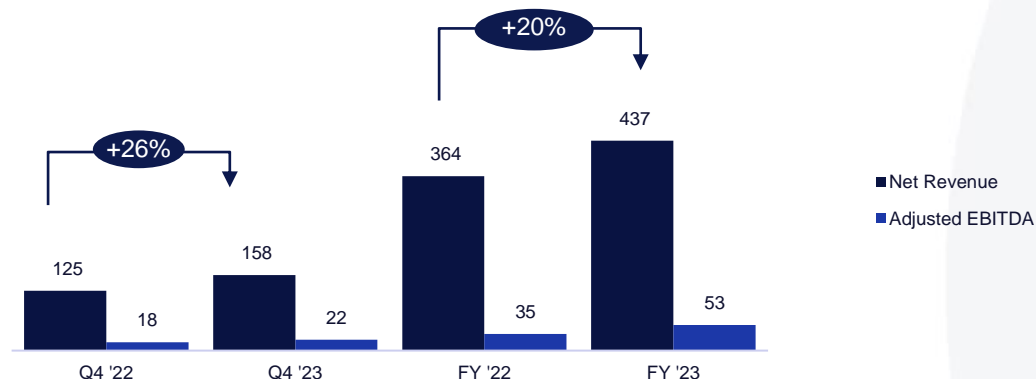
-22

### Operational simplification and cost optimisation

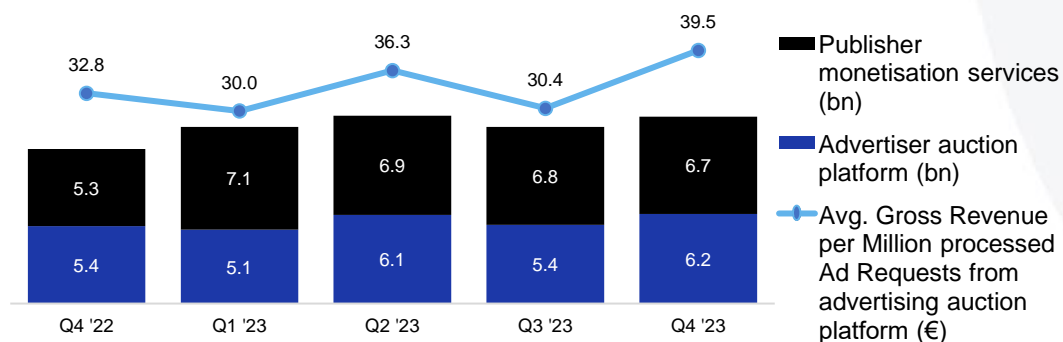
- Continued focus on operational simplification and cost optimisation leading to, for example:
  - Reduction of 25 legal entities across the Group since 1 Jan 2023
  - 9 hosting contracts consolidated to AWS in last twelve months
  - Reduction of 22 office leases since 1 Jan 2023

## Platform – Scale and integration synergies delivering strong profitable revenue growth

### Financial performance



### Operational performance

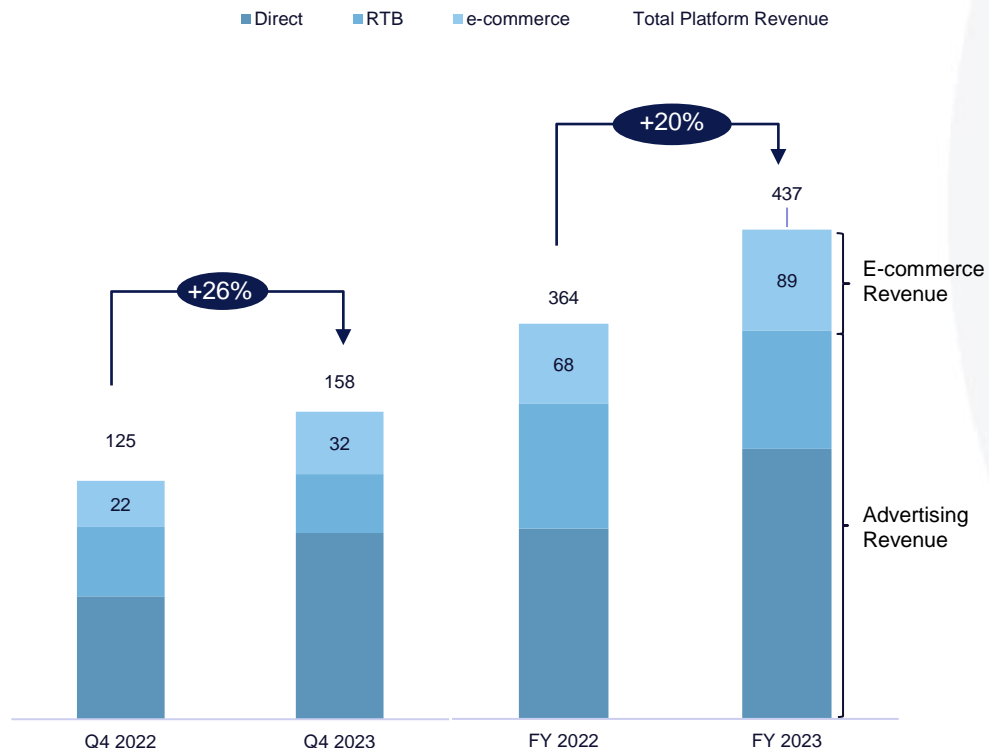


- **Net revenue of € 157.8 million in Q4 2023**, compared to € 124.7 million in Q4 2022, an increase of 26.5%.
- **Net revenue of € 437.4 million for FY 2023**, compared to € 363.5 million, for FY 2022, an increase of 20.3%.
- **Adjusted EBITDA increased** to approximately € 22.3 million, compared to € 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

### Financial performance

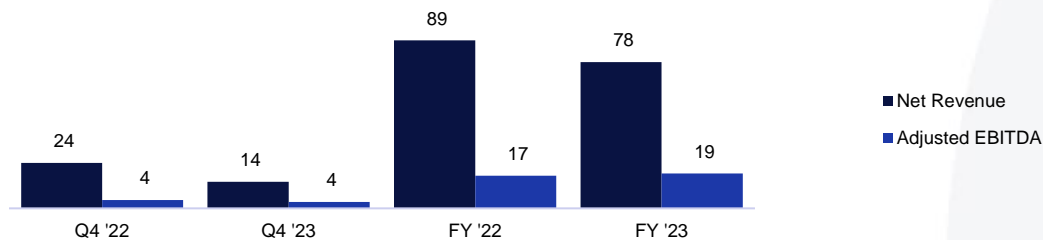
Net Revenue €m



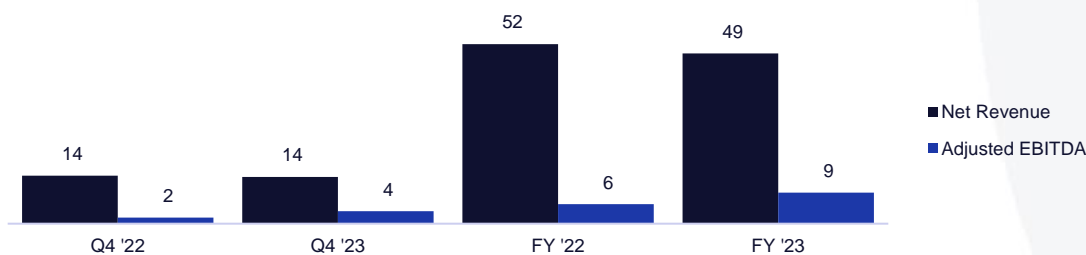
- In Q4 2023, Azerion's **Direct sales teams contributed approximately 75%** of Platform advertising Net revenue, as **compared to approximately 65%** in Q4 2022, with the balance provided by Automated auction sales.
- In Q4 2023, our **e-commerce** business generated Net revenue of € 31.7 million as 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 € 68.3million for FY 2022, **an increase of approximately 30.0% YoY**

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

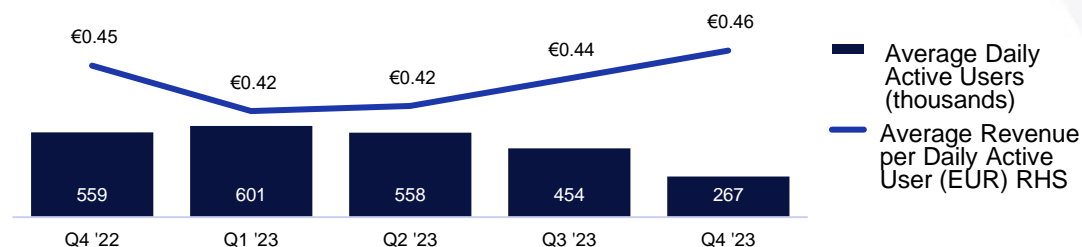
Financial performance –  
including Social cards to 28 August 2023<sup>1</sup>



Financial performance – Remaining Social casino & Metaverse



Operational performance

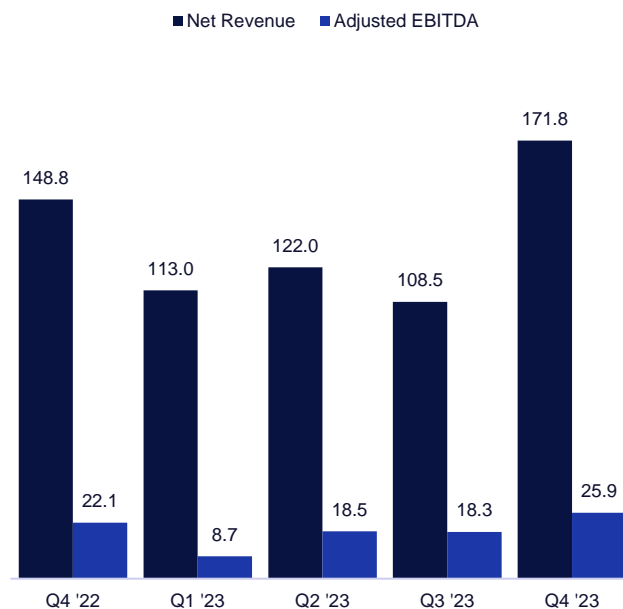


- **Net revenue of the remaining** social casino and metaverse portfolios increased in Q4 2023 to € 14.0 million, as compared to € 13.9 million in Q4 2022.
- **Net revenue of the remaining** social casino and metaverse portfolios was € 49.3 million FY 2023, as compared to € 52.0 million for FY 2022, 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.

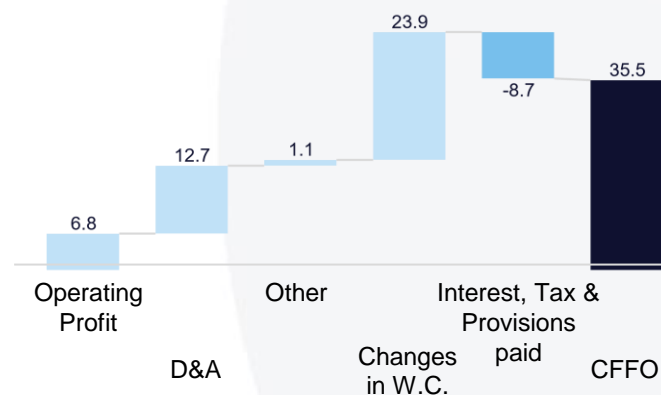


## Strong Financial Framework

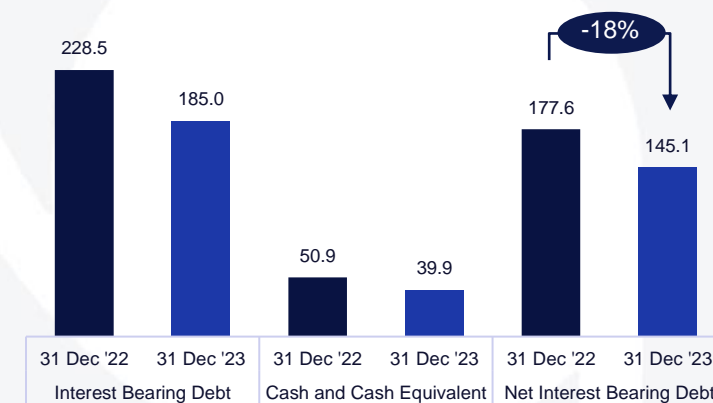
### 5-quarter rolling financial performance



### Q4 2023 CFFO



### Q4 2023 Net interest bearing debt\*



- 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%.

# Disclaimer

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[IR@azerion.com](mailto:IR@azerion.com)

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