



# Q3 2024

## Interim financial results and business update presentation

19 November 2024

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# Strong financial performance



# Highlights of Q3 '24

1

## Double digit revenue growth

Group Revenue of € 125 million (+23%), Adjusted EBITDA € 18 million (+9%) Q3 2024

2

## Strong segment growth

Strong revenue growth in Platform €111 million (+22%) and in Premium Games €14 million<sup>1</sup> (+26%)

3

## Partnership expansion

Strengthened local ad solutions through Captify asset deal and Goldbach acquisition in November

4

## Technical developments

CTV, DOOH and Audio expansion, Cookieless targeting solution & brand safety improvements

5

## Capturing opportunities

Market dynamics and tailwinds present opportunities for accelerated growth,

Well progressed M&A pipeline with several opportunities with an aggregate revenue of € 255 million to € 285 million and Adj. EBITDA of € 20 million to € 25 million

Subject to, inter alia, market conditions a subsequent bond issue may follow.

6

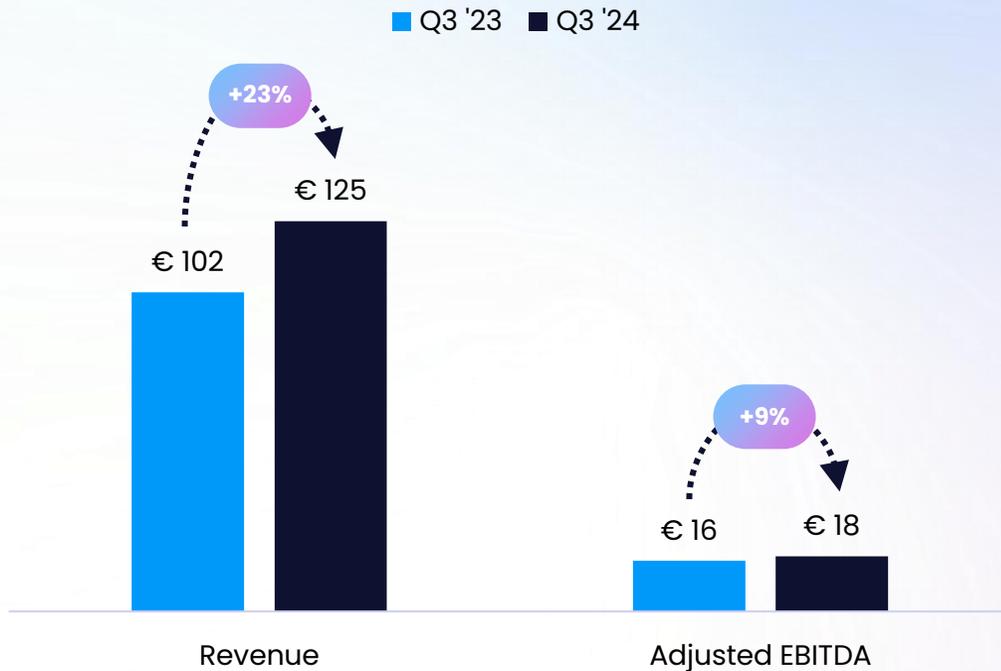
## Retain guidance for FY 2024

Revenue for full year 2024 between € 540 to € 560 million annual growth thereafter in the medium term expected to be approximately 10%.

Adjusted EBITDA for full year 2024 is expected to be in the range of approximately € 75 million to € 80 million.

# Q3 & YTD Group Financial Highlights

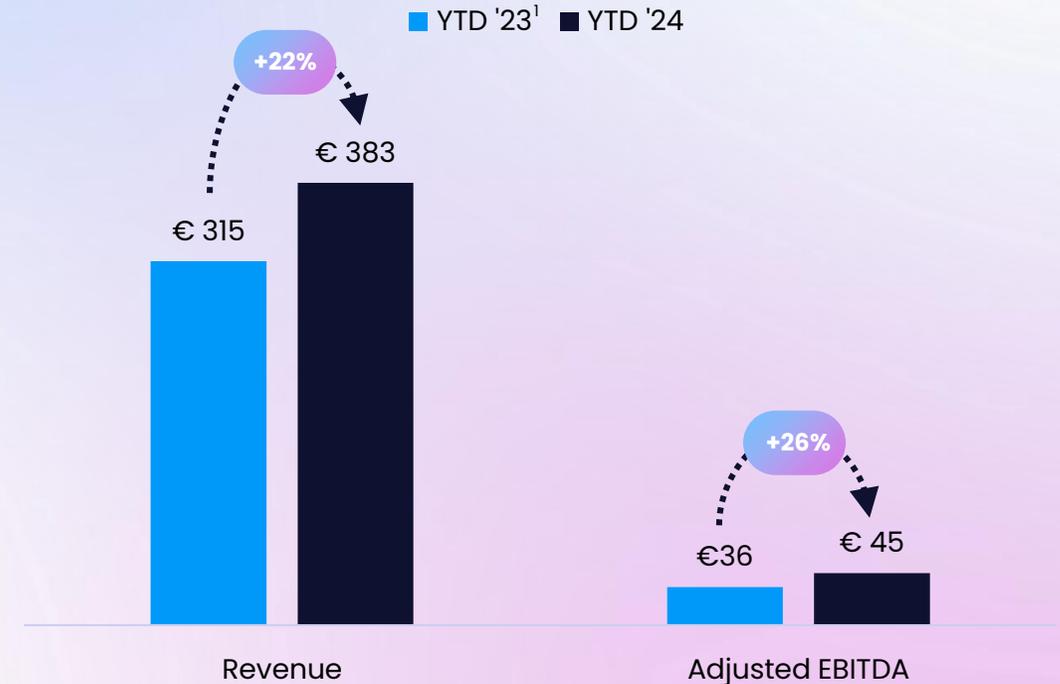
## Group Quarter Performance<sup>1</sup> €m



**Organic Revenue Growth Q3 2024**

**~6%**

## Group YTD Performance<sup>1</sup> €m



**Organic Revenue Growth YTD Q3 2024**

**+8%**

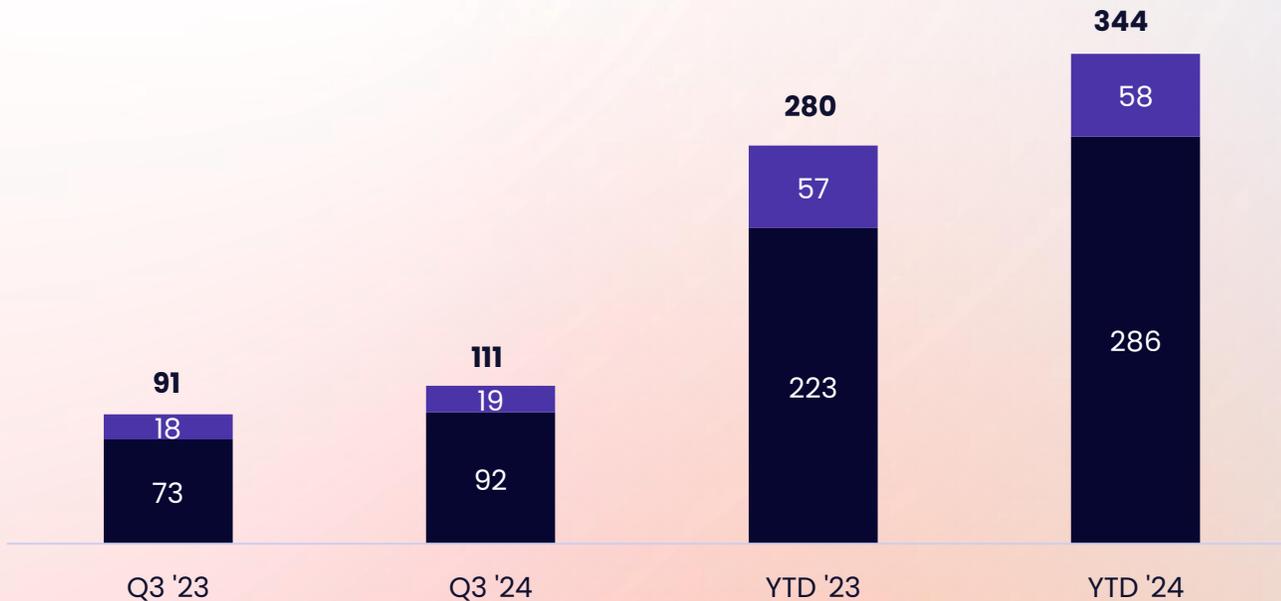


1. Excluding the divested social card games portfolio. Azerion completed the sale of its social card games portfolio to Playtika Holding Corp. on 28 August 2023 and its contribution to the Premium Games segment ceased at that date. Social card games Revenue was € 6.7 million in Q3 2023 and € 28.3 million for Ytd 2023, Adjusted EBITDA contribution of € 2.1 million in Q3 2023 and € 9.7 million in Ytd 2023.

# Platform performance

## Financial performance revenue €m

■ Advertising Platform ■ AAA Game Distribution



## Adj. EBITDA €m

13.5

13.1

30.4

36.2

Ads sold (in Bn)

## Avg. Monthly Digital Ads Sold

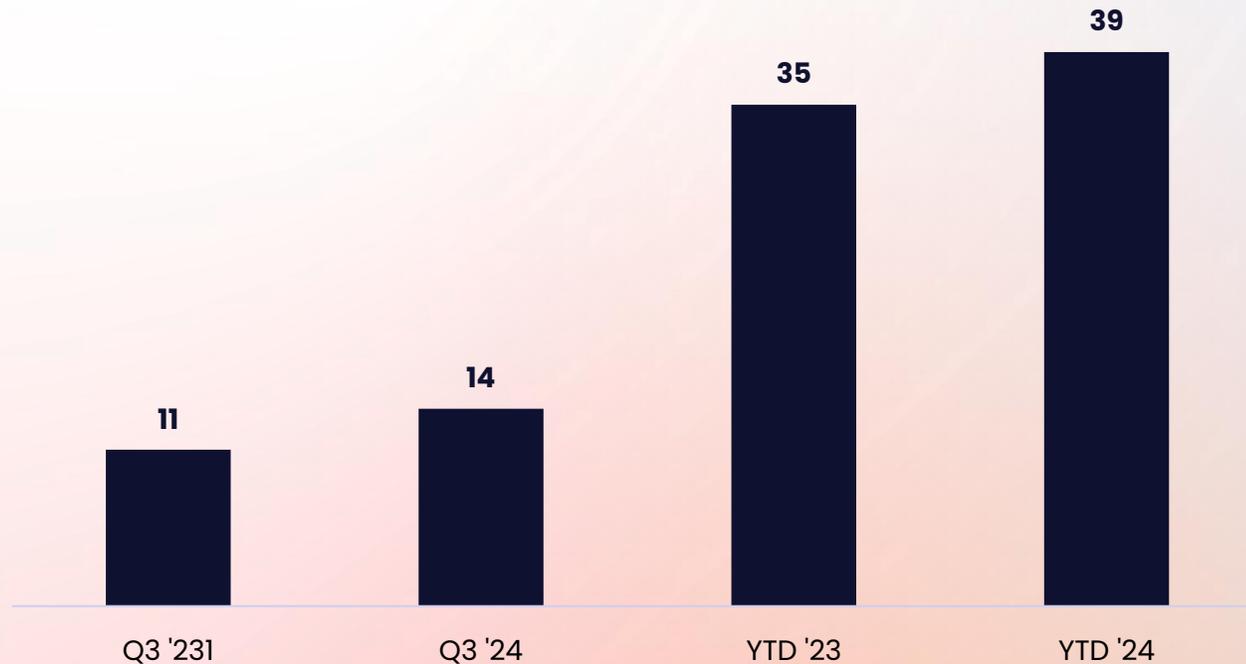


## Avg. Gross Revenue per Million Ad Request

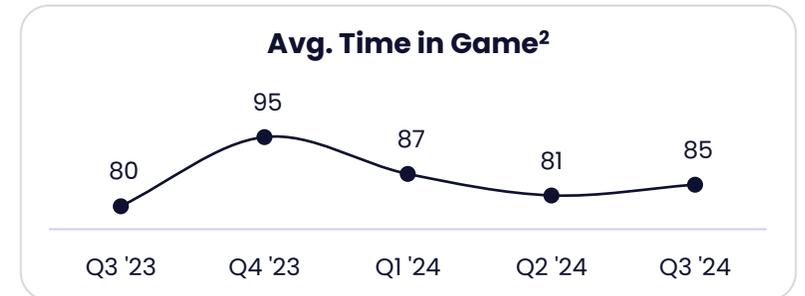
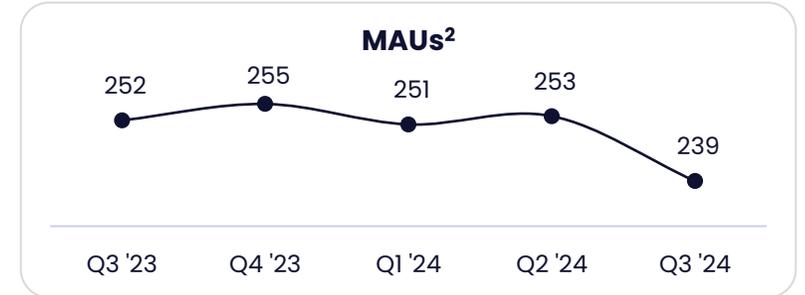


# Premium Games performance

Financial performance revenue €m<sup>1</sup>

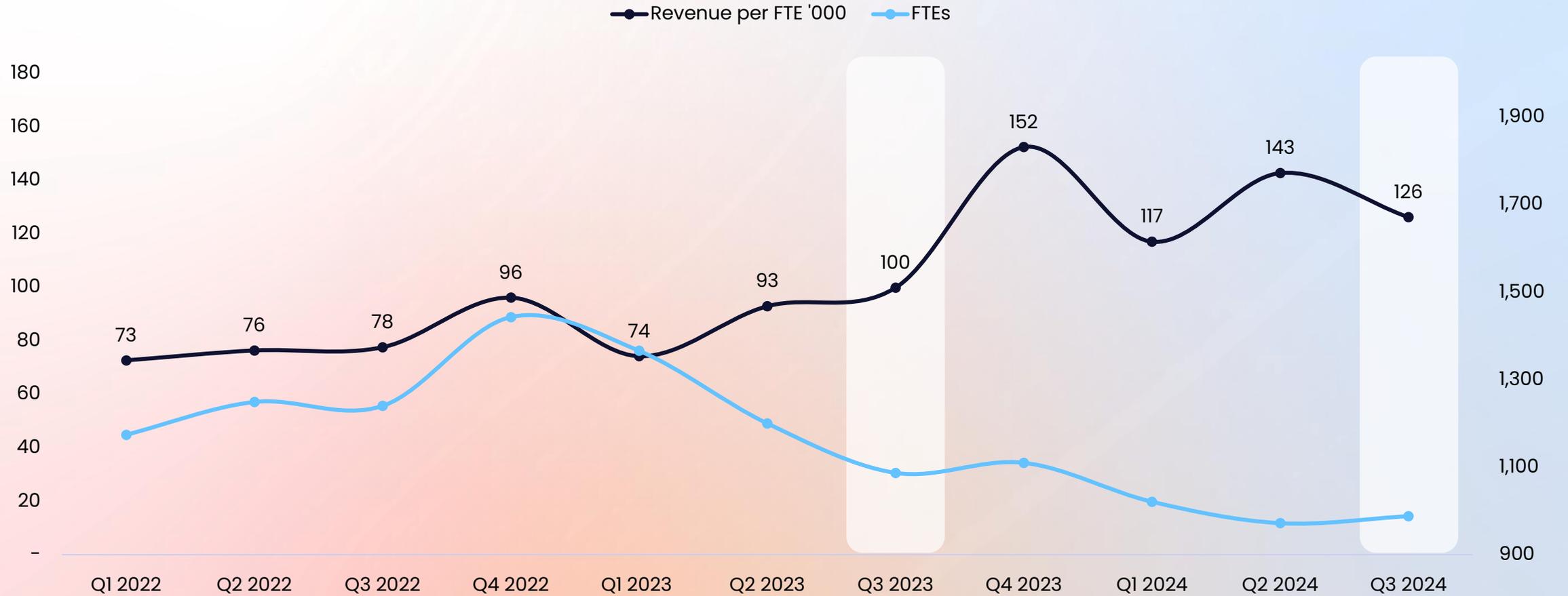


Adj. EBITDA €m<sup>1</sup>



1. Excluding the divested social card games portfolio. 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. Social card games Revenue was € 6.7 million in Q3 2023 and € 28.3 million for Ytd 2023, Adjusted EBITDA contribution of € 2.1 million in Q3 2023 and € 9.7 million in Ytd 2023.  
 2. Given the sale of the social cards portfolio in August 2023, the selected operational KPIs for all quarters have been revised to no longer contain results from the social card games portfolio.

# Improved operating performance



# Financial Framework

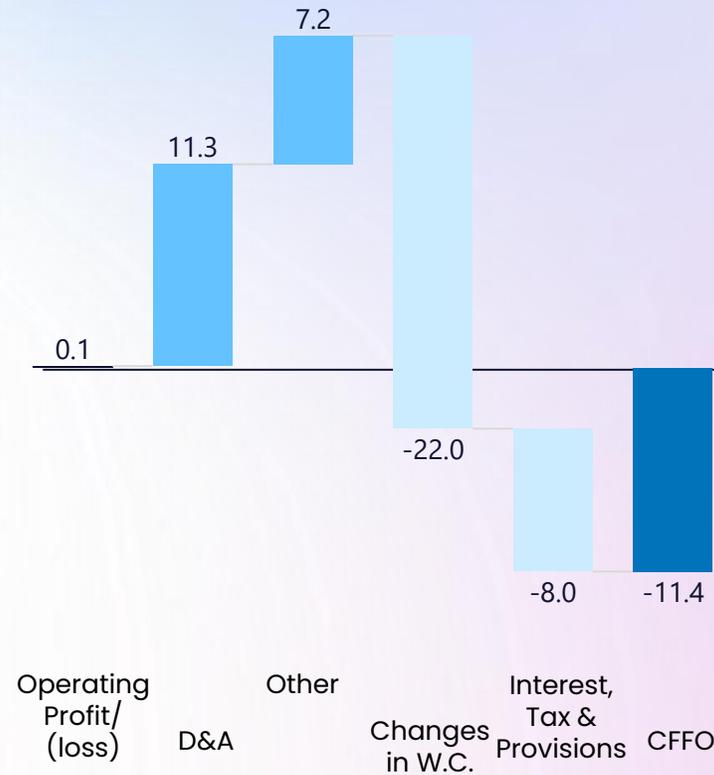
## 5-quarter rolling financial performance



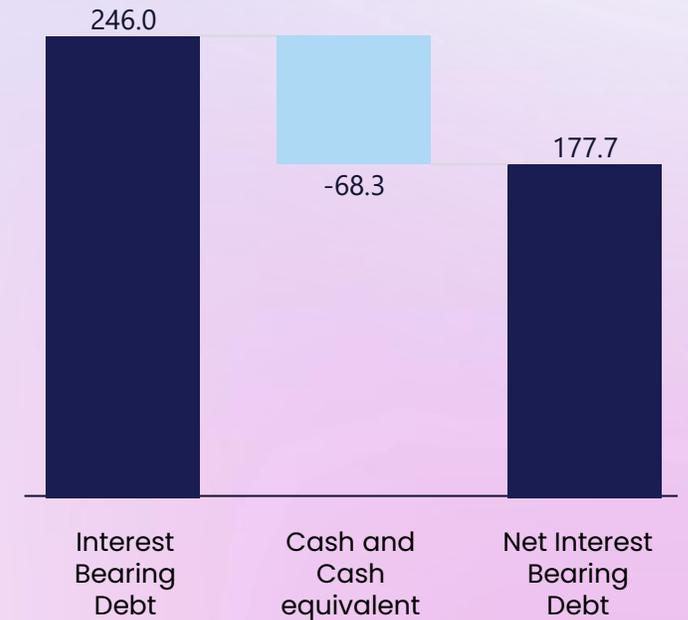
Excluding the divested Social Card Games Portfolio in Q3 2023



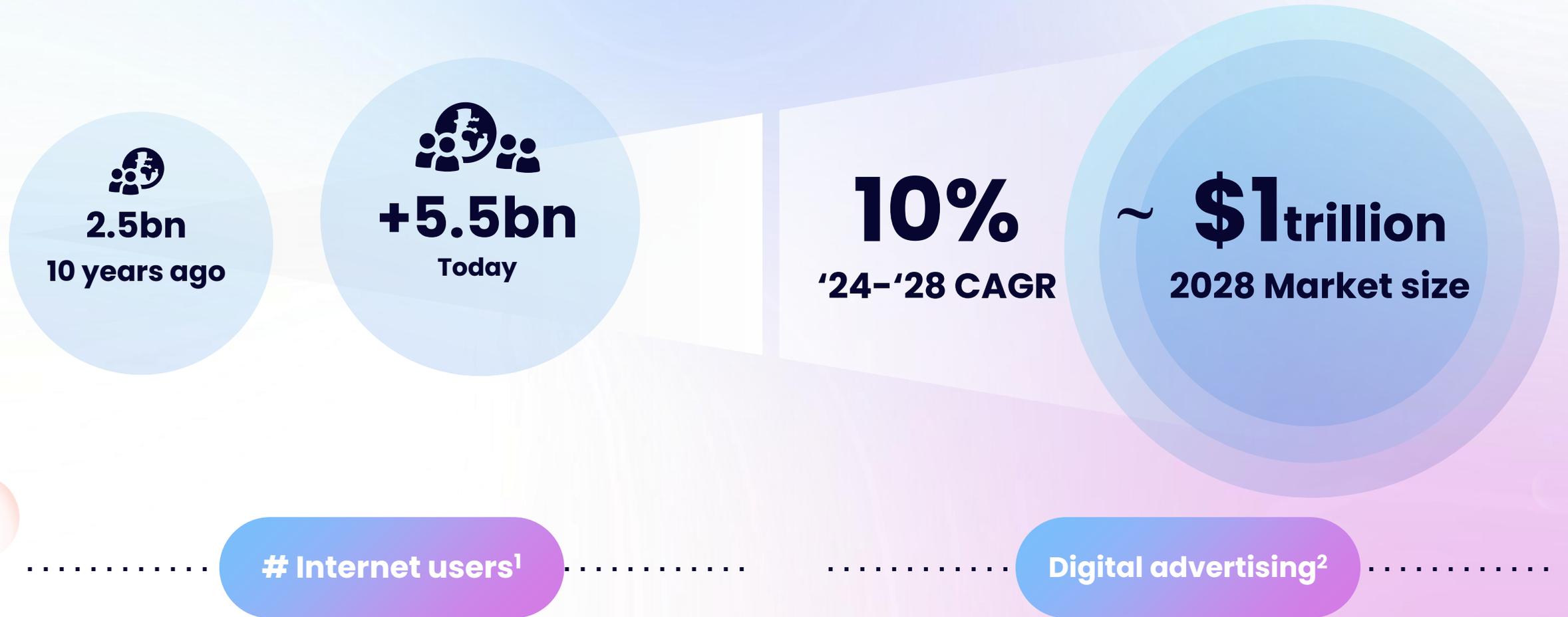
## Q3 2024 Net Cash Flow From Operations



## Q3 2024 Net interest bearing debt\*

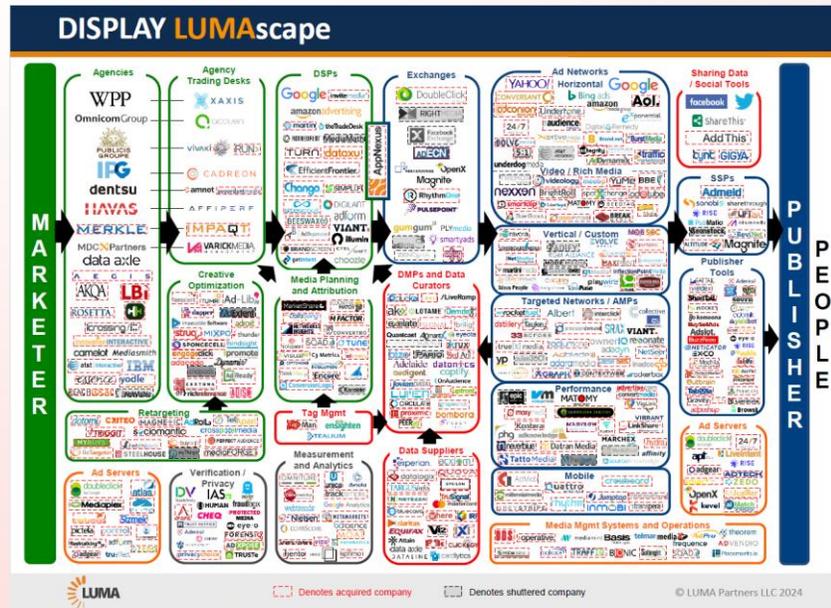


# Growing digital advertising opportunities for brands and agencies as audiences go online



# Crowded and complex digital advertising market dominated by a few large players

Digital Advertising Market 2024



Digital ad spend concentration



Digital advertising market is **highly fragmented, crowded and inefficient**

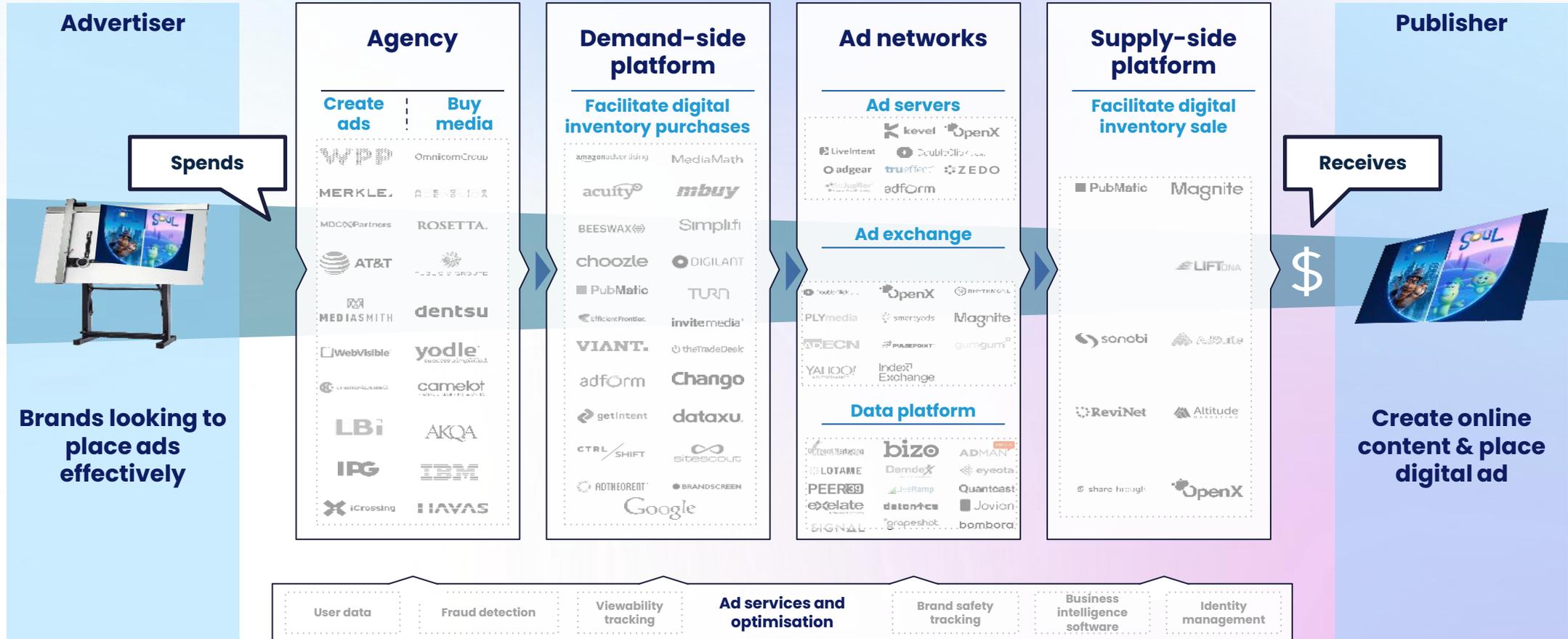
**Captured by top and mid-tier companies,** leading to smaller firms needing to partner with firms like Azerion or exit the market



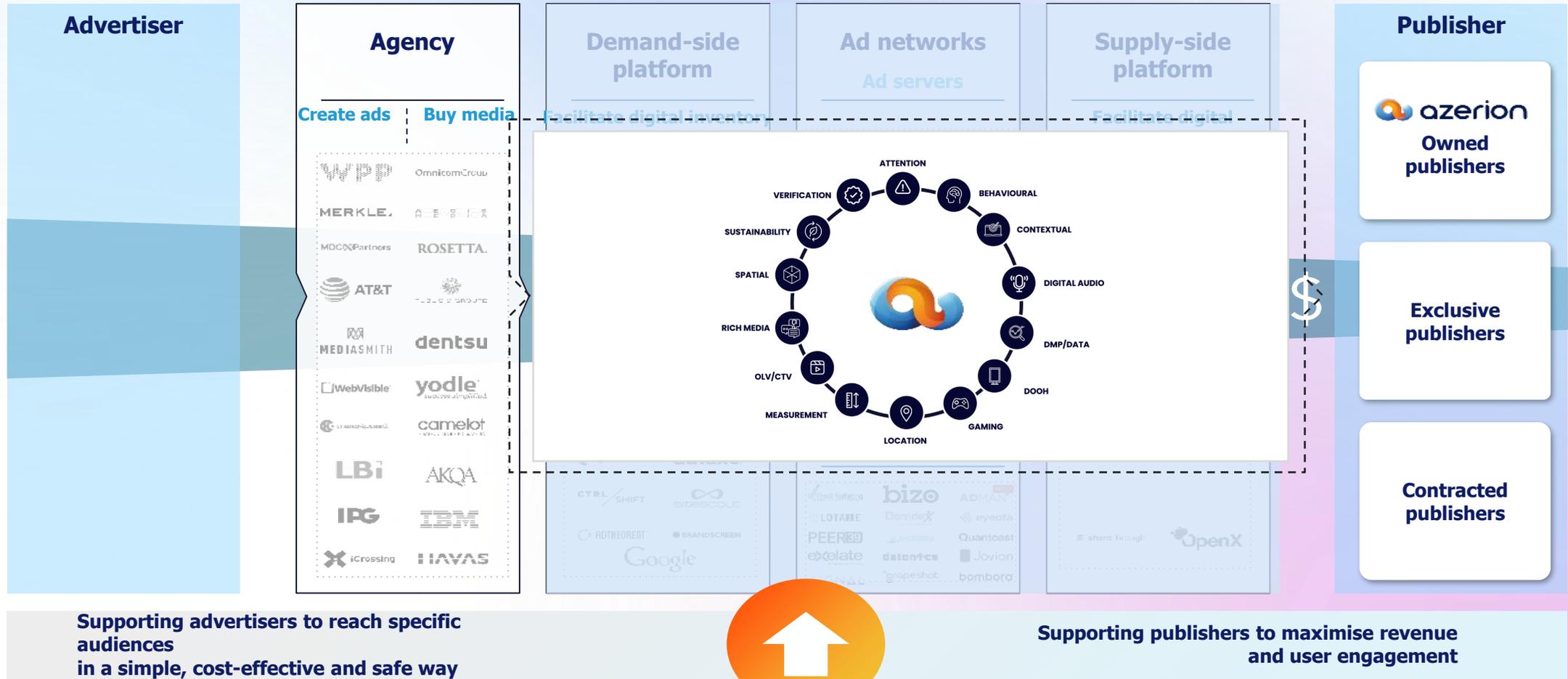
Source: Lumascape ([Link](#))

Source: PWC IAB

# Advertisers must navigate a complex and costly value chain to reach target audiences



# Azerion offers an efficient and cost-effective **one-stop solution** minimising risk



# Generating real outcomes by reaching targeted audiences in the right place with the right message

## EMPOWERING ADVERTISERS

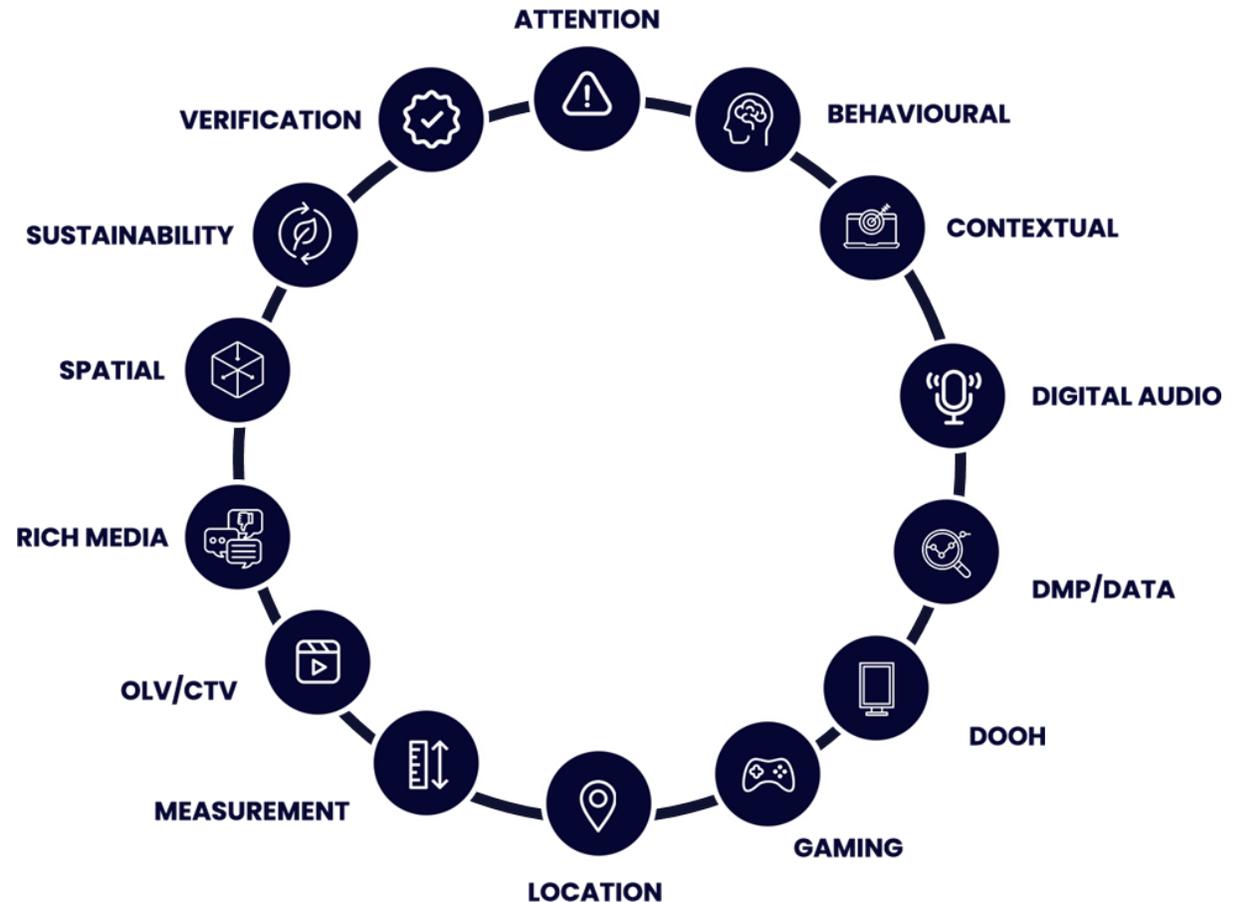
Azerion's local Direct Sales teams have the knowledge and network to connect brands with highly engaged audiences through multiple channels and formats. Our proprietary AI technology enables staff and clients to deliver performance at scale through automation, targeting and creation of impactful messages.

## ENABLING PUBLISHERS

We help publishers big and small grow by linking them with relevant premium advertisers across multiple channels and formats around the world optimizing revenue.

## ENGAGED AUDIENCES, BRANDS AND PUBLISHERS

This unique combination of services and insights provides advertisers with more impactful, higher value distribution, whilst content publishers have more relevant ads displayed, creating an engaging experience for the consumer



# Omnichannel coverage

Expansive suite of tailored advertising formats and monetisation solutions across multiple channels



## Mobile/ Web

- ~450m MAUs
- 300k Publishers
- Global distribution
- Rich media, banner, native, video, display

**8.9% CAGR**  
2023 - 2028<sup>1</sup>

## DOOH

- +1m digital screens available
- National, regional, local targeting

**13.2% CAGR**  
2024 - 2032<sup>2</sup>

## Audio

- 500m monthly impressions
- Online radio, text to speech, music streaming plus more

**6.4% CAGR**  
2024 - 2028<sup>3</sup>

## In-Game

- ~50k MAUs
- +20k Casual Games
- 3 Premium Games

**9.1% CAGR**  
2024 - 2029<sup>4</sup>

## CTV

- +2bn weekly impressions
- +20 direct and distribution partners
- 10+ markets across EMEA, US and LATAM

**10.1% CAGR**  
2023 - 2028<sup>5</sup>



Source: 1) Advertising expenditure and related data provided by Magna Global. © Magna Global, 2024. 2) Digital Out-of-Home (DOOH) Advertising Market report by Straits Research (2023). 3) Digital Audio Advertising - Worldwide by Statista Market Insights (2024). 4) In-game Advertising - Worldwide by Statista Market Insights (2024). 5) CTV advertising revenue worldwide 2020-2028 by Statista Market Insights (2023). Source: Group information.

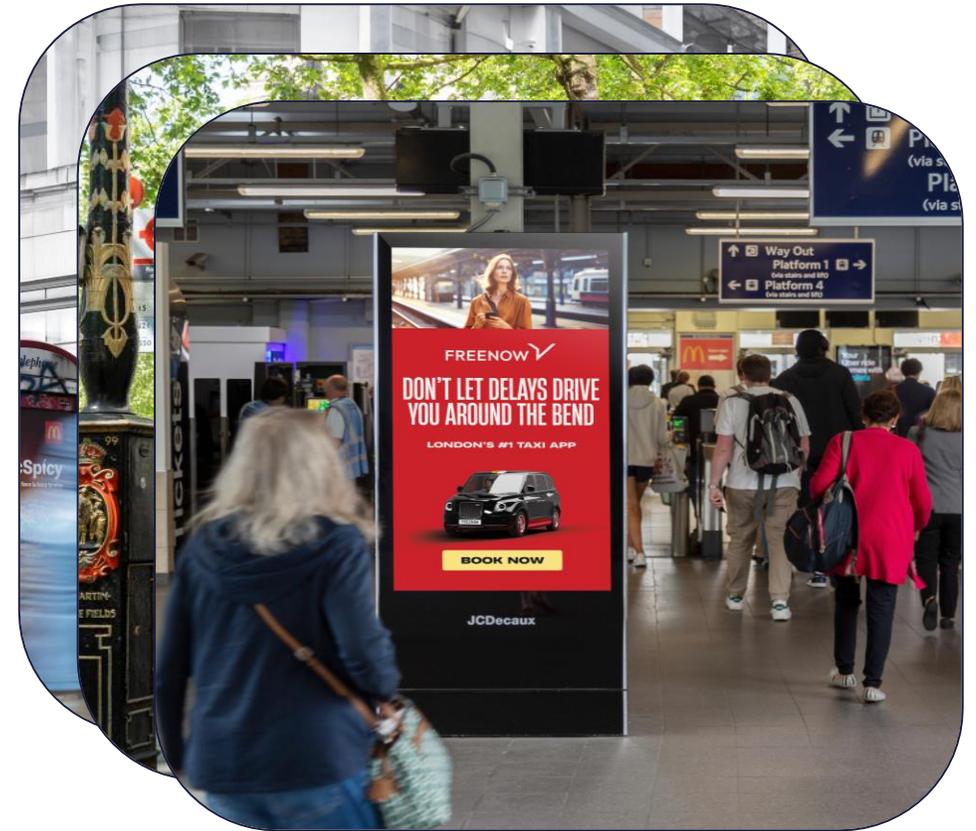
# Delivering contextually relevant and highly engaging ad campaigns to reach targeted audiences

## **FREENOW** hyper local campaign

- Geographic campaign targeting DOOH screens with 500m radius of metro stations
- Environmental triggers such as weather and congestion
- Scheduling based on user propensity to need FreeNow service
- Areas with high searches for taxis/FreeNow/competitor terms
- Remarketing exposed users who have been in proximity to DOOH activity



## Supporting brands create dynamic and relevant ads



## For real results

DOOH screens	VTR generated	CTR generated	Awareness*	Intention*	Uplift*
1,000	74%	0.35%	+15 pts	+20 pts	+28 pts

# Technical and commercial partnerships

Strengthening our local connection with advertisers and publishers



Leveraging its monetisation solutions, Azerion to become the reseller of display advertising of Eniro's search and directory content whilst providing Azerion's advertising clients direct access to Eniro's 10 million highly active MAUs in the Nordic countries.

Azerion will also provide tailored advertising solutions to Eniro's 50,000 local SME business supporting them reach targeted audiences effectively within their community.

As part of the strategic partnership Eniro to outsource its cloud services and technology support outsourcing

Captify's extensive onsite search data enhances Azerion's cookieless solutions, Edge, providing brands and agencies with localized, highly targeted advertisements across web, Audio, CTV, and DOOH.

By leveraging actionable intelligence from search data outside of the walled gardens, Captify empowers advertisers and publishers to make more effective decisions.

The onboarding of Captify's sales teams in France and Italy further strengthens Azerion's ability to provide localised, highly targeted advertisements.

Azerion's advertising clients gain exclusive access to high-impact Digital Out-of-Home (DOOH) inventory across France, Belgium, and the Netherlands through the integration of MyAdbooker.

This strategic partnership expands Azerion's reach in the DOOH space, empowering advertisers to execute more targeted and impactful omnichannel campaigns in key European markets.

MyAdbooker, a leading SSP in DOOH advertising, offers innovative solutions and premium inventory that elevate programmatic media buying across Europe.

Goldbach's extensive network of partners and strong relationships with publishers provide a unique reach across Austrian audiences, strengthening Azerion's position in the DACH region.

Goldbach is specialised in the marketing of media and services across TV, Advanced TV, Online, Mobile (280 million impressions per month), and Digital Out-of-Home (9,000+ screens).

This acquisition aligns with Azerion's strategy to grow in emerging ad formats to deliver the right message to the right audience at the right time.

# Delivering on **Technology Roadmap**



## **Channel and format expansion**

- CTV & Set-Top Box granular targeting for third party quality measurement
- Launched programmatic advertising audio, enabling brands to reach audiences through highly engaging podcasts, radio, music and more programmatically



## **Inventory enlargement of engaging ad formats**

- Real time advertisement auctioning for Digital Out Of Home inventory, providing greater monetisation solutions to screen owners and DOOH networks
- Programmatic ad break advertising feature suite for CTV publishers



## **Cookieless solution & Audience targeting**

- Launch of Contextual Intelligence technology within the Azerion Marketplace
- Improved publisher's monetisation capability through enhanced configuration of third-party impression trackers for more granular targeting



## **Brand safety and control**

- Launch of Child-Safe Marketplace in collaboration with Beeswax
- Integration of DoubleVerify's verification solutions into Azerion's SSP



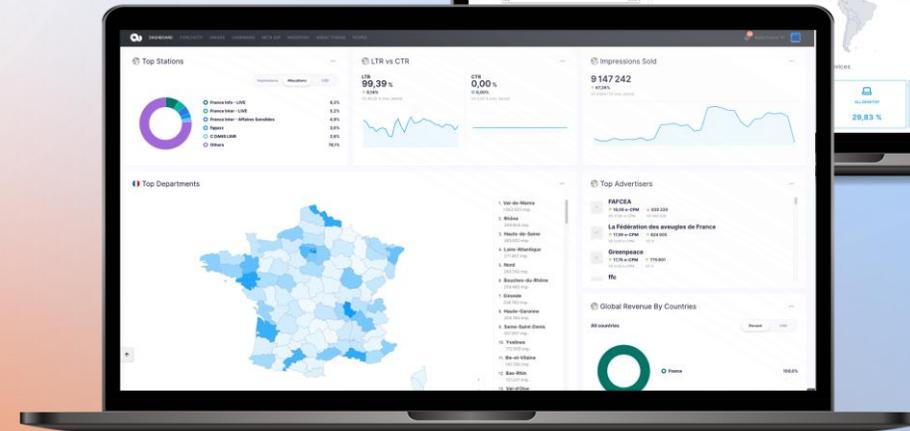
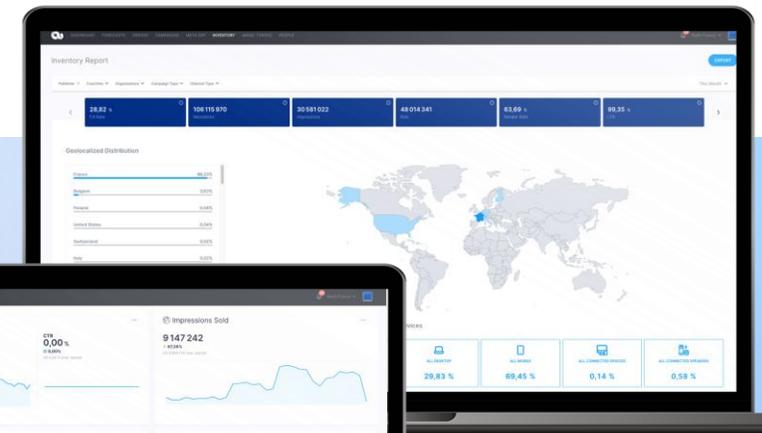
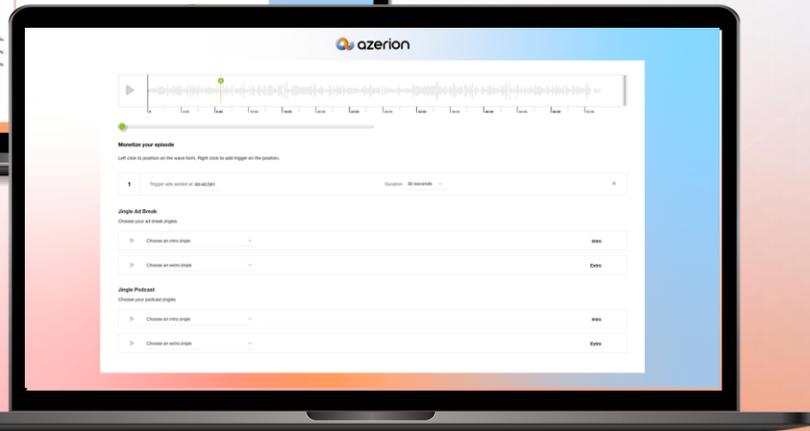
# New audio solutions unlocking additional revenue

## ✓ New Azerion Podcast Hosting Platform

A new hosting platform that allows publishers to use Azerion as their tech provider for creating, distributing and analyzing podcast content

## ✓ Audio Adserver Product for publishers

Launched an improved audio adserver as a standalone product in our offering towards audio publishers.



# Fully integrated Tech Stack

Connecting advertisers and content publishers together to create real outcomes at scale

## Consolidating previous acquisition

Azerion Edge technology embedded into Hawk, enriching advertisers audience targeting capabilities without cookies

Launched Performance by Azerion, integrating Hybrid Theory's technology and data

Expansive European DOOH network through Hawk, MyAdbooker and Goldbach acquisitions and partnerships

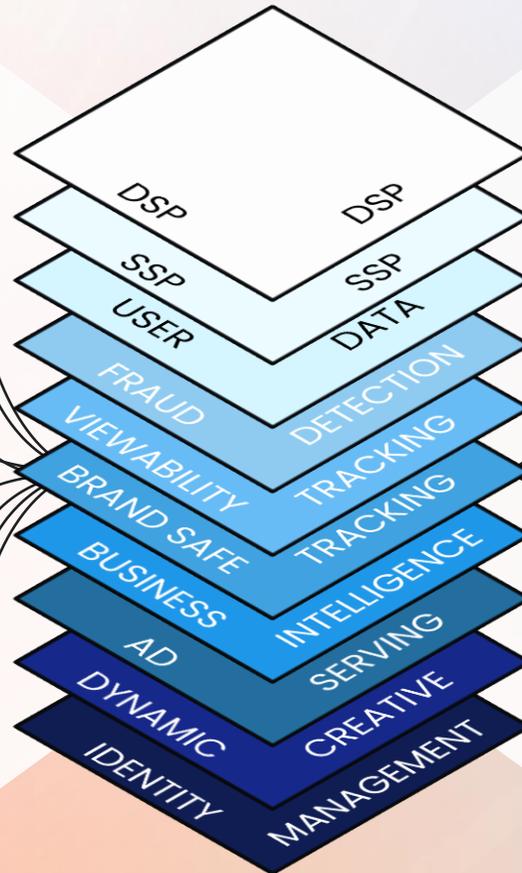
Integrated Full Monetisation Solution, OneFMS an integration of Adplay,

Launch of new Audio Podcast and consolidated Adserver platform for publishers

Launched Oneskin's rich media advertisement format, a combination of Sublime and Inskin tech

Launched Performance by Azerion, integrating Hybrid Theory's technology and data

Integration of High Impact Rich Media, Dynamic Creative Digital Audio and Video Widgets into Hawk's single media buying platform



## Creating real outcomes

An integrated omnichannel solution offering digital audio, CTV, DOOH, web and other non-emerging ad formats from previous acquisitions..

Generative AI Contextual solution in Marketplace, a robust system that provides accurate and reliable classification of web content

Integrated multi-channel geotargeting solution across emerging ad formats for increased advertiser performance

Localised full monetization solution for publishers, operated by Azerion's expert ad delivery teams

Dynamic creative optimisation integration bringing unique and localised advertising experience to multiple digital channels

Integrated AI-based yield management service, resulting in double digit uplift of Azerion FMS publisher performance.

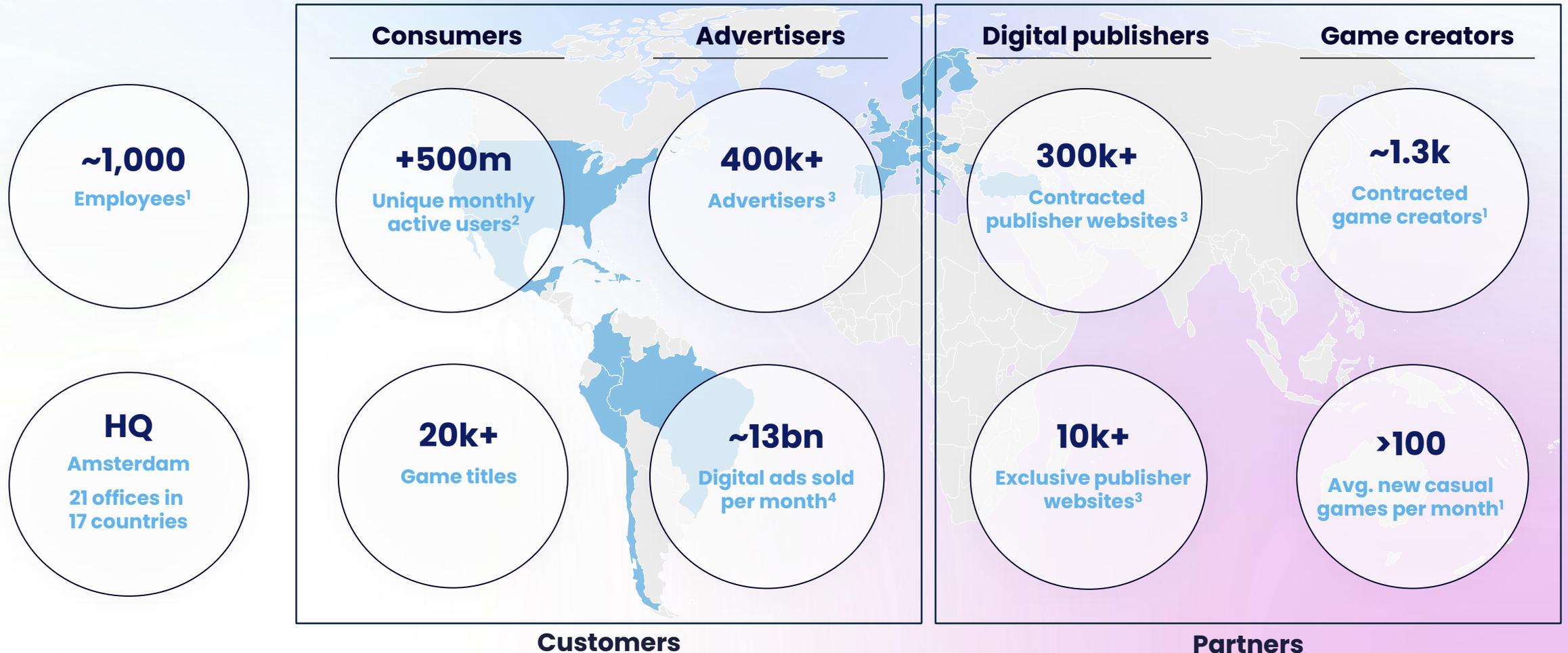
Dynamic Branded Content automation and performance tools for advertisers enabling greater and more relevant audience reach

Scalable advertising solutions for SME advertisers enabling hyper focused and localised audience targeting

# Preferred partner of advertisers, agencies and publishers for local and tailored solutions



# European champion providing access to local and global, diverse and engaged audiences



Data as of September 2024: (1) As of end of second quarter 2024, (2) Average general content and gaming content monthly MAUs Q3 2024, (3) Figures of Azerion's monetisation platform Improve Digital only, (4) Average number of paid impressions served per month Q3 2024.

# Proven growth strategy underpinned by four pillars for continued growth



# Market dynamics and tailwinds present opportunities for accelerated growth

Market Dynamics



**Increased competition and need for consolidation**

Continued new number of entrance, increased M&A activity in Ad Tech industry, accelerated consolidation of revenues amongst largest firms



**Industry and audience shift away from big tech**

Audiences progressively moving away from walled gardens due to new digital formats such as CTV and Audio in search for new engaging professional content.



**Increasingly realistic valuations**

Consolidation of Adtech market to accelerate as market continues to mature and larger firms to strengthen their position in key markets and expand into new emerging ad formats.

Tailwinds



**Engaging advertising offering in emerging channels/formats**

Single media buying platform and omnichannel offering allows for re-targeting of audiences across multiple formats resulting in higher conversions rates.



**Specialised teams connected with local client ecosystems**

Boots on the ground optimise performance advertiser and publishers performance forging long term relationships with clients.



**Tailored high precision advertising campaign capabilities**

Audience identifiers enable granular targeting for high impact ads resulting in real outcomes for advertisers and publishers.



# Strong position across entire value chain following recently integrated partnerships

## Demand

- ✓ End-to-end advertising campaign management for brands and agencies
- ✓ Audience insights to deliver messages at the right moment on the right device
- ✓ Precise audience connections, maximising engagement and impact

### Selected partnerships



## Technology & Data

- ✓ Intelligence platform combining cookieless data and contextual signals
- ✓ Privacy-friendly, cookieless activation and measurement capabilities
- ✓ Omni-channel inventory for optimised, data-driven campaign performance

### Selected partnerships



## Monetisation

- ✓ Localised, full monetisation for publishers, managed by Azerion expert ad delivery teams
- ✓ Helping publishers achieve sustainable monetisation and business growth
- ✓ Combining auctions, platforms and demand sources to optimise value for each impression

### Selected partnerships



## Content

- ✓ Proprietary digital content delivering audience insights and higher margin advertising
- ✓ Proven technology stack, part of the programmatic supply chain since 2008
- ✓ First-class solutions, automating purchase and sale of digital advertising

### Selected partnerships



# Proven acquisition model and well-progressed M&A pipeline

## M&A strategy and acquisition criteria

- M&A is a key tool in executing on the Group's growth strategy, enabling further strengthening of the end-to-end suite of advertising solutions to clients
- Extensive M&A experience
- Azerion screens all targets according to well-defined acquisition criteria and historically has tended to acquire targets in line with European average sector EV/EBITDA multiples (pre-synergies)
- All targets in the current highest conviction pipeline are Adjusted EBITDA-profitable on an LTM basis
- The acquisition framework re-affirms the strategic focus on investment into the commercial organisation, technology and data, and content

### Areas of focus



## Acquisition pipeline<sup>(1)</sup>

Selected target	Region	Vertical	Rationale	Target description	Adj. EBITDA <sup>(2)</sup>
Target 1		Tech & Data	Tech & geographic expansion	Performance advertising platform	~EUR +10m
Target 2		Tech & Data	Geographic consolidation	Publisher full monetisation solution	~EUR 1-2.5m
Target 3		Content	Geographic consolidation	Provider of digital marketing and monetisation services	~EUR 4-5m
Target 4		Content	Supply-side expansion	Publisher network in selected markets	~EUR 1-2.5m
Target 5		Content	Supply-side expansion	Digital publisher, ad monetisation	~EUR 1-2.5m
Target 6		Demand	Geographic expansion	Goldbach: Advertising broker in the DACH region (closing pending regulatory approval)	~EUR 1-2.5m
Target 7		Demand	Geographic consolidation	Ad marketer for performance marketing	~EUR 1-2.5m
Target 8		Demand	Geographic consolidation	Digital ads sales organisation	~EUR 1-2.5m
<b>Total revenue</b>					~EUR 255-285m
<b>Total adj. EBITDA</b>					~EUR 20-25m



**Notes:** 1) The acquisition pipeline includes >20 actionable and engaged targets; the selected targets are the current 8 highest conviction targets although it is not certain that these transactions will materialise. 2) LTM June 2024, pre-synergies  
**Source:** Group information.

# Summary of M&A factors underpinning growth pipeline



1. Excluding the divested social card games portfolio. 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. Social card games Revenue was € 6.7 million in Q3 2023 and € 28.3 million for YTD 2023, Adjusted EBITDA contribution of € 2.1 million in Q3 2023 and € 9.7 million in YTD Q3 2023.



**Q&A**