



# Q1 2025

## Interim financial results presentation

28 May 2025

# Disclaimer

The following disclaimer applies to this document, any oral or video presentation of the information in this document by Azerion Group N.V. (“Azerion Group”) or any person on behalf of Azerion Group and any question-and-answer session that follows the oral or video presentation (collectively, the “Information”). In the Information, “Azerion”, “Group”, “we”, “us” and “our” refers to Azerion Group and its subsidiaries.

Azerion Group has shares and warrants listed on Euronext Amsterdam N.V and bonds expected in due course to be listed on Nasdaq Stockholm. The Information has been prepared by Azerion Group for background purposes only. No reliance may be placed for any purpose on the information or its accuracy, fairness or completeness. This document and the information contained herein may not be disclosed, taken away, reproduced, redistributed, copied or passed on, directly or indirectly, to any other person or published or used in whole or in part, without the express prior written consent of Azerion. This document is given in conjunction with an oral or video presentation and should not be taken out of context.

The Information and any opinions contained herein are provided as at the date of the presentation and are subject to change without notice. In giving this presentation, Azerion does not undertake any obligation to provide the recipient with access to any additional information or to update the Information, or to correct any inaccuracies in the Information, including any data or forward-looking statements. The Information is only preliminary and indicative, does not purport to be full or complete and does not purport to contain the information that would be required to evaluate Azerion, its financial position and/or any investment decision. To the fullest extent permitted by law, Azerion Group or any of its subsidiaries or affiliates, directors, managers, officers, employees, advisers or agents does not accept any responsibility or liability whatsoever for (whether in contract, tort or otherwise) or makes any representation, warranty or undertaking, express or implied, as to the truth, fullness, fairness, accuracy or completeness of the Information (or whether any information has been omitted from it) or any other information or opinion relating to Azerion Group, its subsidiaries, affiliates or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the Information or otherwise arising in connection therewith.

Certain financial data included in the presentation consists of alternative performance measures (“non-IFRS financial measures”), including EBITDA and Adjusted EBITDA, which may not be comparable to similarly-titled measures as presented by other companies, nor should they be considered as an alternative to the historical financial results or other indicators of Azerion Group’s cash flow based on IFRS. The alternative performance measures are used by Azerion’s management to evaluate the business performance and are believed by Azerion’s management to be useful to investors. Even though the alternative performance measures are used by management to assess Azerion Group’s financial position, financial results or liquidity under IFRS, and these types of measures are commonly used by investors, they have important limitations as analytical tools, and the recipients should not consider them in isolation or as a substitute for analysis of Azerion Group’s financial position or results of operations as reported under IFRS.

For all definitions and reconciliations of alternative performance measures please also refer to [www.azerion.com/investors](http://www.azerion.com/investors). The Information may contain forward-looking alternative performance measures. We are unable to provide a reconciliation of these forward-looking alternative performance measures to the most comparable IFRS financial measure because certain information is dependent on future events some of which are outside the control of Azerion.



## Forward-looking statement

The Information includes statements, including Azerion Group's financial and operational objectives that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "forecasts", "anticipates", "expects", "intends", "aims", "targets", "seeks", "continues", "could", "can have", "likely", "would", "may", "might", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Past performance of the Azerion Group cannot be relied on as a guide to future performance. Any forward-looking statements reflects the Azerion Group's current view and expectations with respect to future events and are subject to risks, uncertainties and assumptions relating to Azerion Group's business, results of operations, financial position, liquidity, prospects, growth or strategies, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in Azerion Group's records (and those of its affiliates) and other data available from third parties. Although the Azerion Group believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control.

# Increasing **profitability** through scale, integrations and synergies



# Highlights of Q1 2025

## Focus on efficiency and profitability

Q1 2025 revenue up to 7% YOY mainly driven by higher spend across the Platform segment

Q1 2025 Adjusted EBITDA up 19% YOY driven by profitability in both Premium Games and Platform segment

## Strong EBITDA performance

Showing 68% increase driven by consistent execution of consolidation and integration plan

## Partnership expansion

Signed 80 new publishers, 6 SSPs, 3 DSPs and 1 new Data provider

Large advertising campaigns across Europe with brands such as Al, Avanti West Coast, Eau Thermale Jonzac, Norton

First phase of Goldbach Austria integration

Entered new partnerships with Soundcloud and Huawei

## AI developments

Successful advancing product and technology roadmap and simultaneously launching Azerion Intelligence.



# Q1 2025

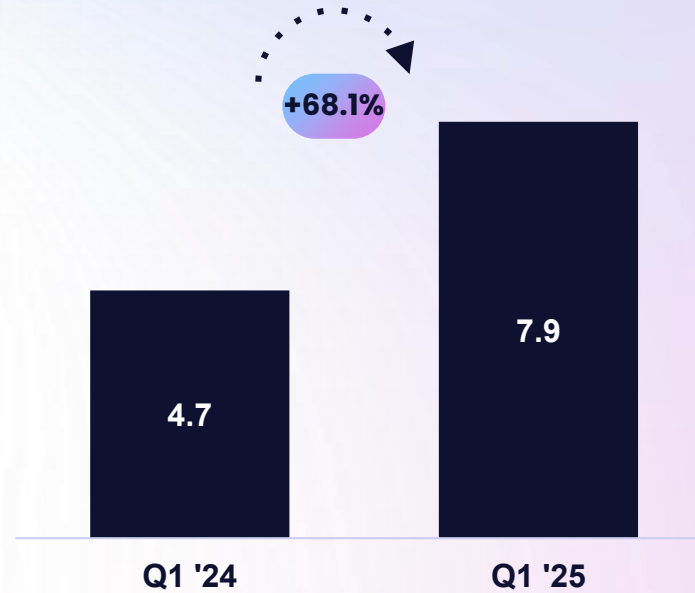
# **Financial Highlights**

# Q1 2025 Group Financial Highlights

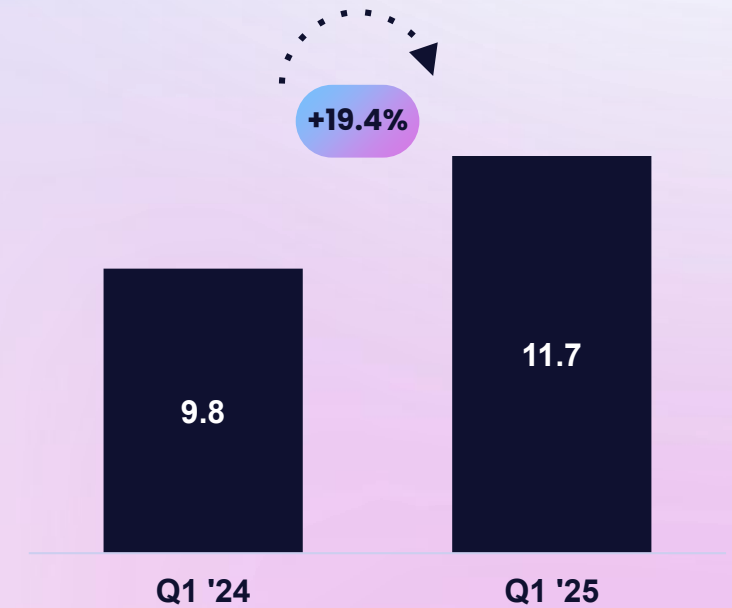
**Revenue**  
€m



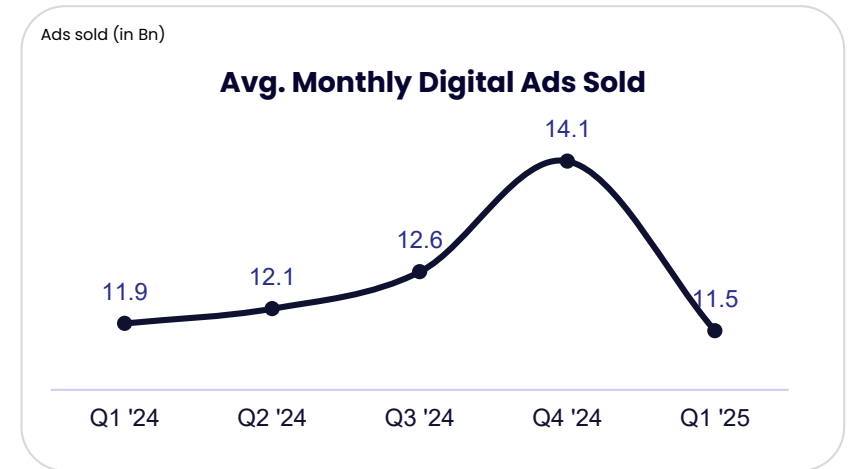
**Adj. EBITDA**  
€m



**EBITDA**  
€m



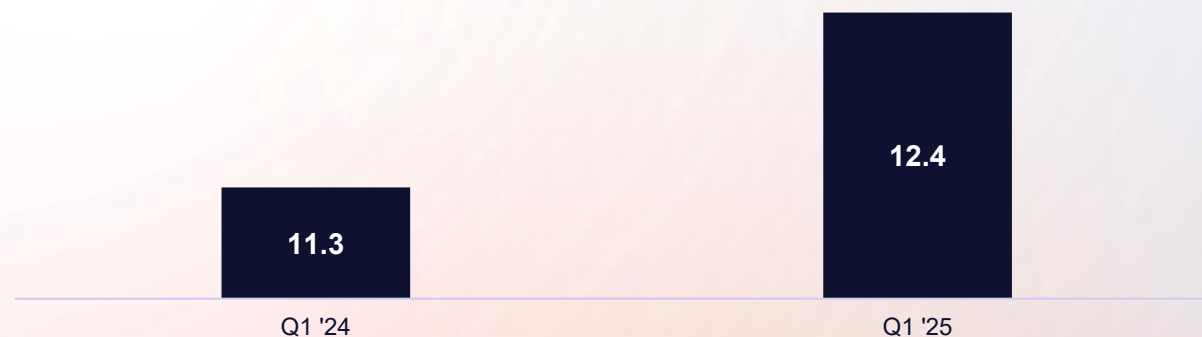
# Platform performance



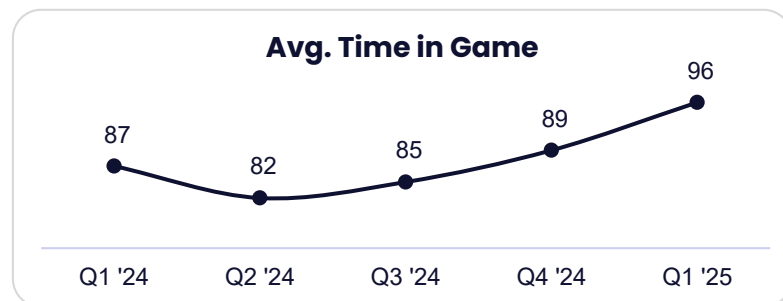
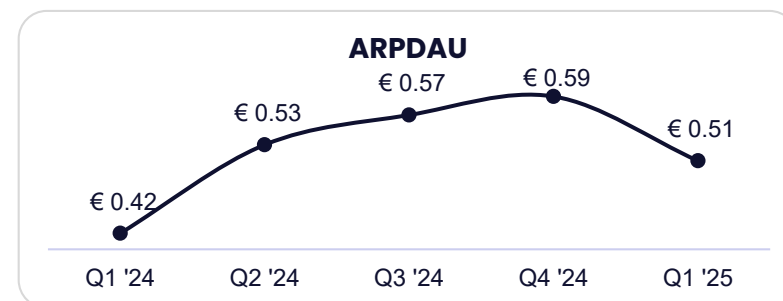
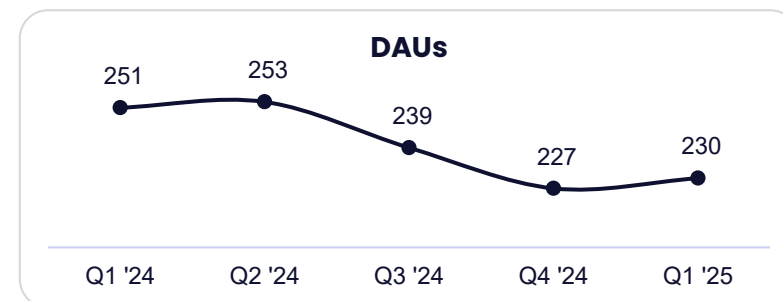
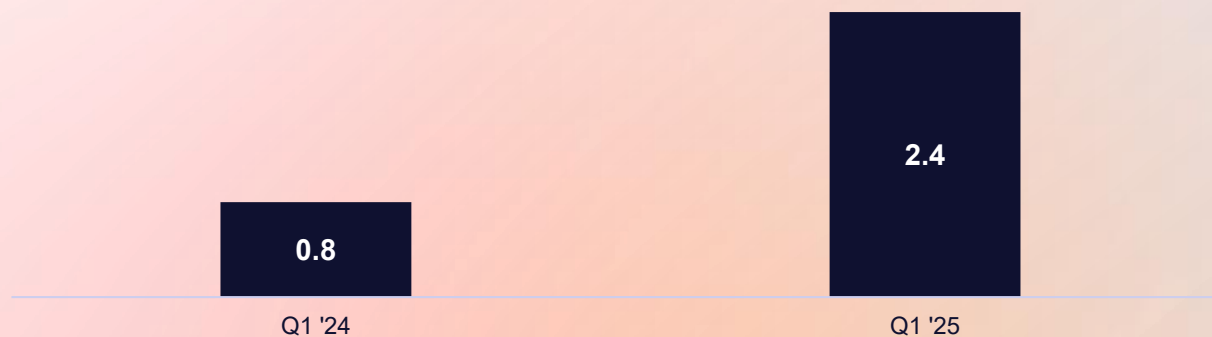


# Premium Games performance

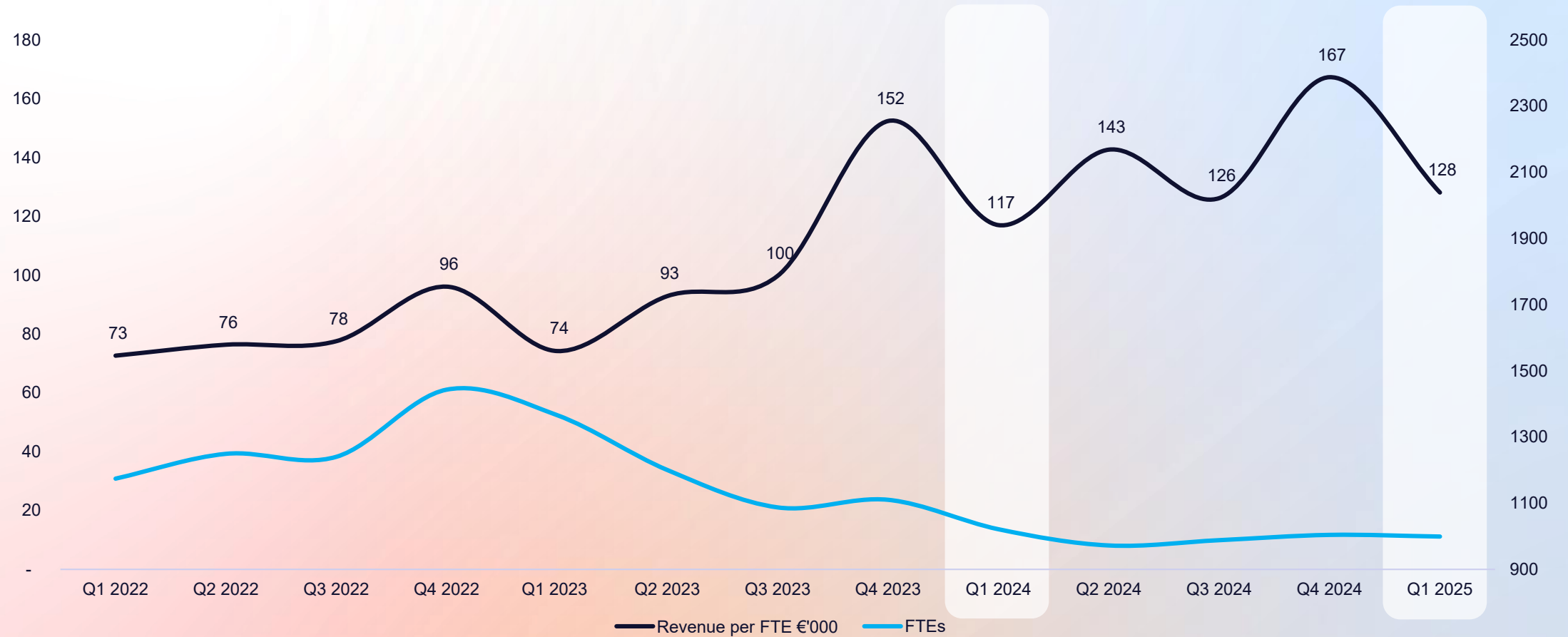
Revenue €m



Adj. EBITDA €m



# Operating performance efficiency gains





# Q1 Strategy Update

# Azerion's Legacy Powers the Future of AI

## 10+ YEARS OF EXPERTISE IN:

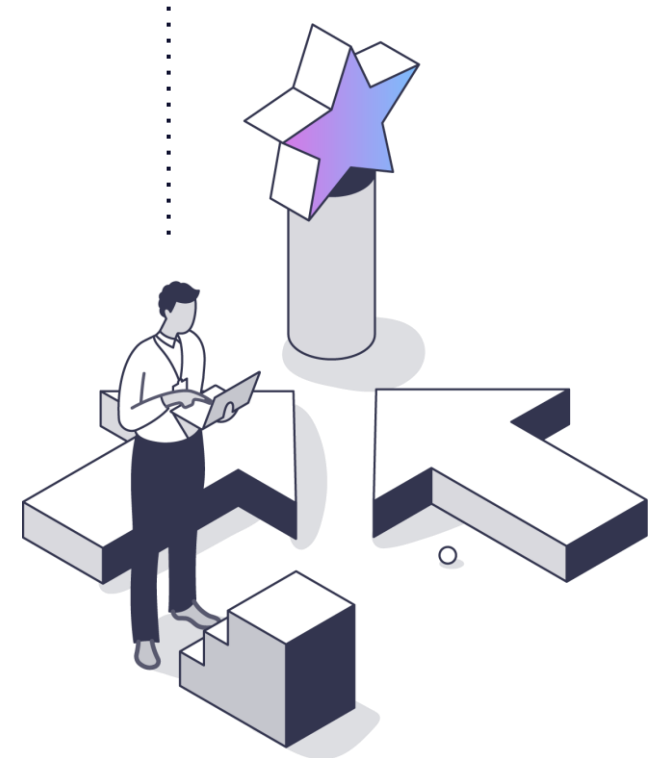
- High-availability cloud services
- Machine intelligence & analytics

## AI AGENTS ALREADY USED IN:

- Campaign automation (Hawk DSP)
- Social media management
- Real-time, location-aware audio ads

**READY TO HELP PARTNERS LAUNCH  
THEIR AI JOURNEY TODAY**

**HANDLES 500,000 AD  
AUCTIONS/SEC**



# Empowering Europe's Digital Future with AI and Multi-Cloud

Azerion launches **Azerion Intelligence**, a powerful Multi-Cloud and AI platform.  
Designed for **independence, scalable AI, and open choice**.



**AFFORDABLE, INDEPENDENT  
EUROPEAN CLOUD HOSTING**



ACCESS TO **OPEN-SOURCE  
AI MODELS**



MARKETPLACE OF AI-POWERED  
**APPS & AGENTS** FOR DIGITAL  
MARKETING AND PUBLISHING



# Advanced, Scalable, and Agile AI Infrastructure



Runs across **multiple global cloud providers** for:

- Reduced vendor lock-in
- Enhanced agility, cost-efficiency & low latency



Instant access to top AI models:

- **Llama, Mistral, Deepseek, Flux**

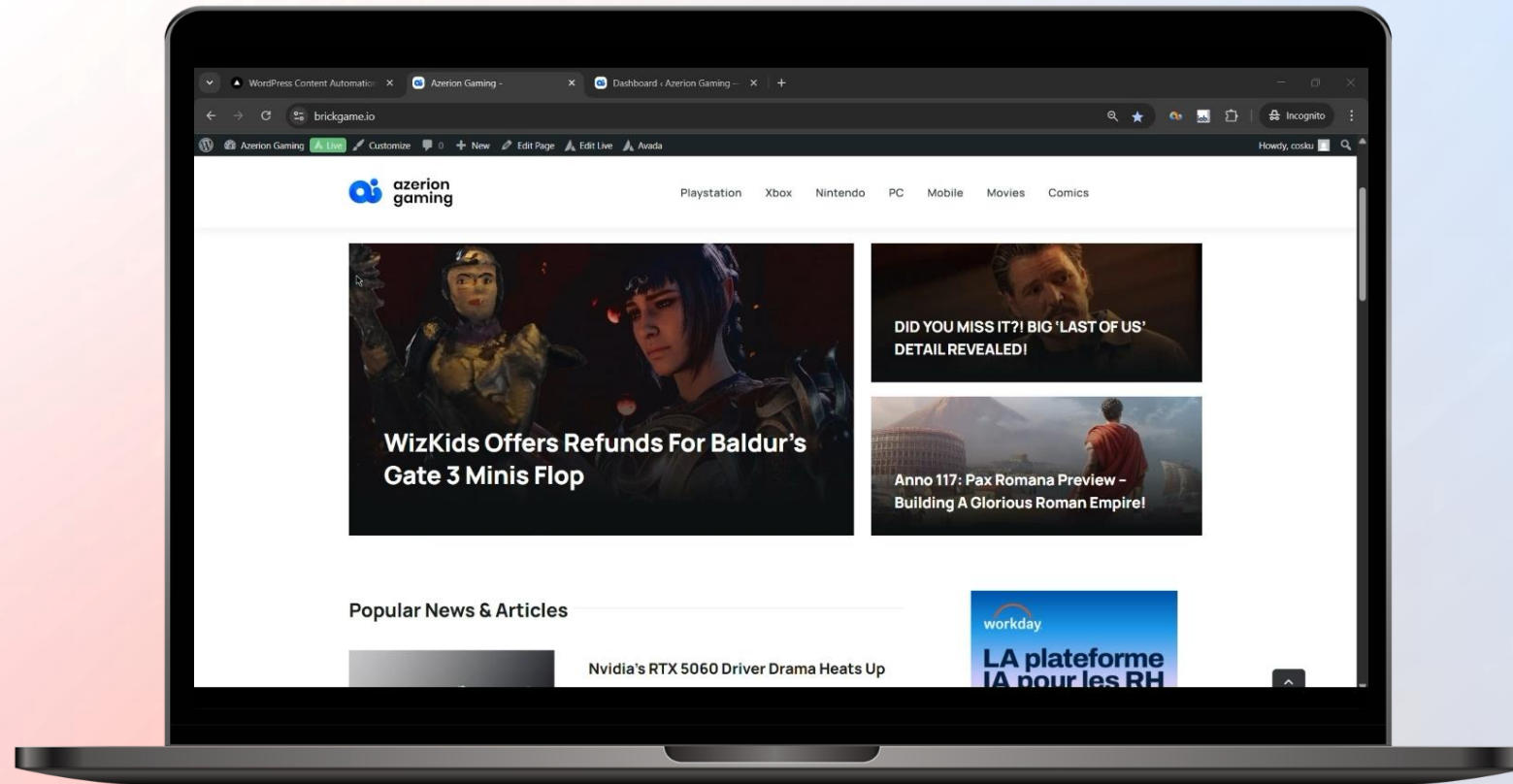


AI Marketplace includes tools for:

- Ad creation, campaign execution, social media, translations & more



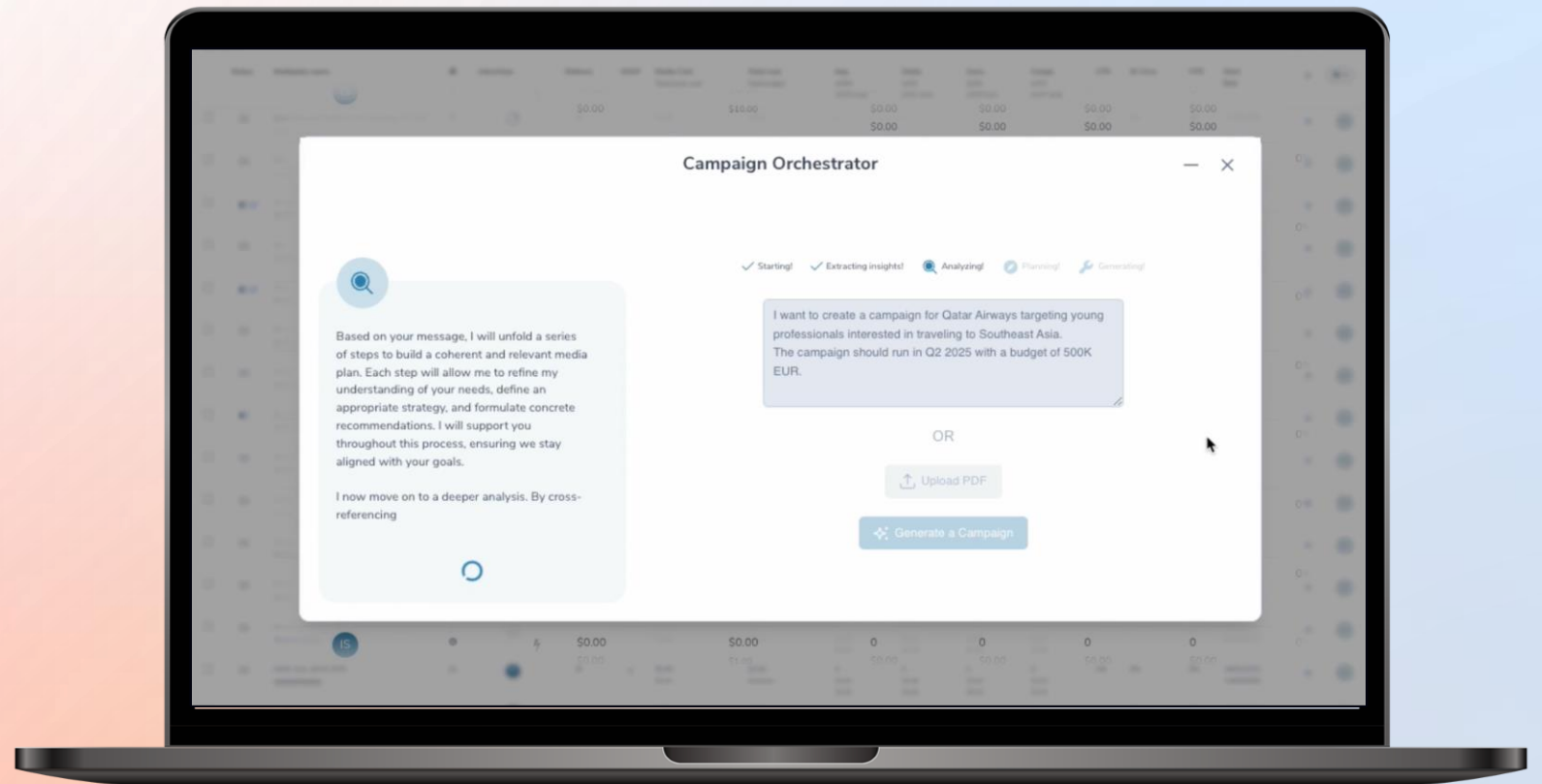
# Azerion Intelligence Content Creation



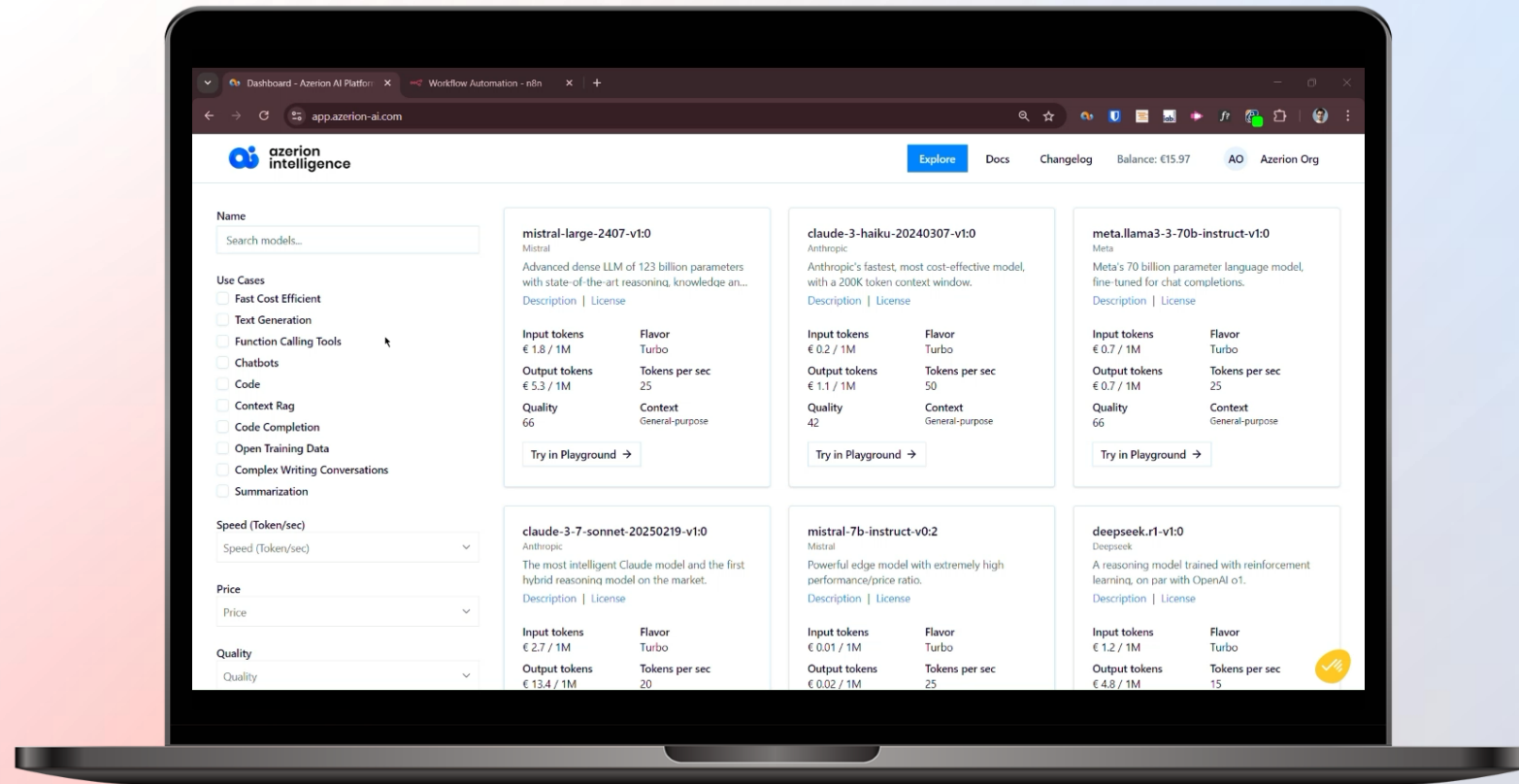
# Integrating Azerion Intelligence for our customers

## CAMPAIGN ORCHESTRATOR

An agent to plan, orchestrate, launch and optimise your campaigns



# Azerion Intelligence Infrastructure

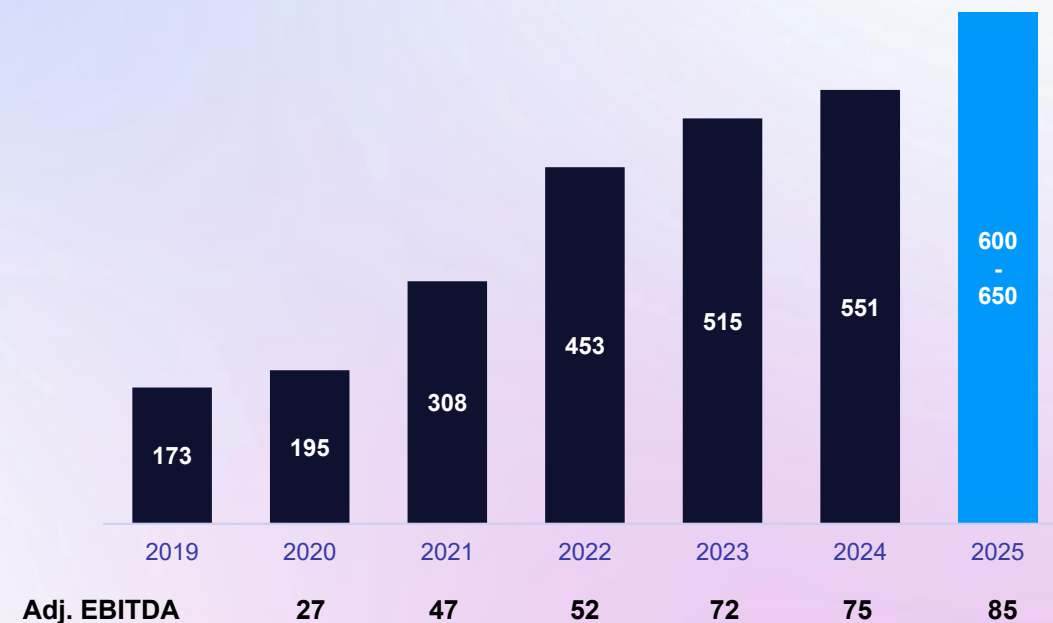


# Outlook and Business update

## FY 2025 and Medium-Term Guidance €m

Revenue 2025 in the range of approximately **€ 600 million to € 650 million** annual growth thereafter in the medium term expected to be approximately 10%

Adjusted EBITDA for full year 2025 is expected to be at least approximately **€ 85 million**



### Medium-Term Guidance

**~10% annual growth**

**14-16% Adj EBITDA Margin**





**Q&A**