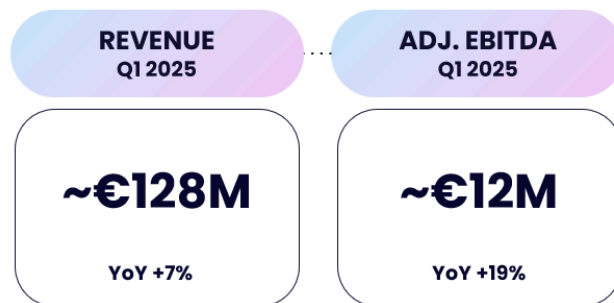


# Interim Report Q1 2025



# 4th consecutive Q1 Year-on-Year growth

## Highlights of Q1



Throughout Q1 2025 we have continued our multi-year focus on **efficiency and profitability**; favouring long-term economic decisions over short-term opportunities. We have continued to invest in the platform and this is reflected in the performance outlined below, resulting in several record achievements since our listing early 2022:

- **Total Revenue of € 128.0 million** in Q1 2025, **up 7%** from € 119.7 million in Q1 2024 and the **4th consecutive Q1 YoY revenue increase**, mainly driven by higher spend across the Platform Segment particularly in AAA Game Distribution and the integration of past acquisitions, including The Moneytizer, Goldbach Austria and Produpress.
- **Adjusted EBITDA in Q1 2025 of € 11.7 million**, an **increase of 19%** as compared to € 9.8 million in Q1 2024, **another 4th Q1 YoY increase in as many years**, largely driven by increased profitability in both our Premium Games and Platform segments.
- **EBITDA performance significantly improved to € 7.9 million** as compared to € 4.7 million in Q1 2024, **up 68% year over year** as a result of synergies from acquisitions and continued focus on efficiency and profitability. For a detailed reconciliation of net income to adjusted EBITDA, please refer to [Other information](#).

A key driver of this performance is the consistent execution of our consolidation and integration plan initiated in 2023. By strengthening our core technical systems and team structures, we've built a foundation that enables us to regularly launch new features and onboard partners more efficiently.

- **Significant progress** in advancing our **product and technology roadmap**, including the consolidation of Azerion's ID Graph into one DMP, new features and automation for our DSP and SSP interfaces and setting the foundations for Agentic AI developments.
- **Signed 80 new publishers** and **connected 6 additional SSPs, 3 new DSPs and 1 supplementary Data source** to expand our digital audiences across Europe and the Americas.
- In parallel, we have designated investment and development resources to create **Azerion Intelligence**, a powerful Multi-Cloud and AI platform offering European businesses affordable access to open-source AI models, scalable cloud hosting, and a marketplace of AI-driven apps and agents tailored for digital marketing and publishing which was announced in Q2 2025. We see AI as significant opportunity to drive rapid and scalable revenue growth over the coming months and years.

## Selected KPIs

Financial Results – Azerion Group N.V.

in millions of €

	Q1 2025	Q1 2024	Growth
<b>Platform Segment</b>			
Advertising Platform	91.6	89.2	2.7%
AAA Game Distribution	24.0	19.2	25.0%
<b>Revenue</b>	<b>115.6</b>	<b>108.4</b>	<b>6.6%</b>
<b>Operating profit / (loss)</b>	<b>(4.0)</b>	<b>(3.7)</b>	<b>8.1%</b>
<b>Adj. EBITDA</b>	<b>9.3</b>	<b>9.0</b>	<b>3.3%</b>
<b>Premium Games Segment</b>			
<b>Revenue</b>	<b>12.4</b>	<b>11.3</b>	<b>9.7%</b>
<b>Operating profit / (loss)</b>	<b>(1.5)</b>	<b>(2.0)</b>	<b>(25.0)%</b>
<b>Adj EBITDA</b>	<b>2.4</b>	<b>0.8</b>	<b>200.0%</b>
<b>Group</b>			
<b>Revenue</b>	<b>128.0</b>	<b>119.7</b>	<b>6.9%</b>
<b>Operating profit / (loss)</b>	<b>(5.5)</b>	<b>(5.7)</b>	<b>(3.5)%</b>
<b>Adj. EBITDA</b>	<b>11.7</b>	<b>9.8</b>	<b>19.4%</b>
	Q1 2025	Q1 2024	
<b>Adj. EBITDA Margin %</b>			
Platform	8.0%	8.3%	
Premium Games	19.4%	7.1%	
Total Group	9.1%	8.2%	

## Message from the CEO



*Q1 2025 has marked another positive milestone for Azerion, with continuing revenue growth and significant strategic advancements across our business. I'm pleased to report total revenue of €128 million, up 7% year-on-year, driven primarily by robust performance within our Platform segment, particularly AAA Game Distribution, supported by new game releases and successful seasonal promotions.*

*We've delivered improved profitability this quarter, with Adjusted EBITDA increasing by 19% to €11.7 million. This reflects enhanced operational efficiency and effective cost management across both our Platform and Premium Games segments, and the effective integration of recent acquisitions including Goldbach Austria, Produpress and The Moneytizer. Our continued focus on operational optimization has kept operating expenses stable, further strengthening our financial position and improving our Q1 results for the 4th year in a row.*

*Strategically, Q1 saw us make substantial progress on our technology roadmap. We've consolidated our ID Graph into a unified Data Management Platform (DMP), upgraded our DSP and SSP interfaces with advanced automation and features, and laid important groundwork for our Agentic AI initiatives; In a world where independence from a single tech provider is increasingly important, we believe our multi-cloud and AI services can make a positive difference. Additionally, our publisher network expanded significantly, onboarding 80 new partners and integrating additional SSPs, DSPs, and new data sources to strengthen our global reach.*

*Overall, this quarter underscores Azerion's strong momentum and our capacity to deliver sustainable growth. We remain confident in our strategic direction, and I'm excited about the opportunities ahead as we continue to enhance our market leadership in digital advertising and gaming.*

*- Umut Akpınar*

# Financial overview

## Revenue

Revenue for the quarter amounted to € 128.0 million compared to € 119.7 million in Q1 2025, an increase of approximately 6.9%. The increase in Revenue year on year came mainly from growth in the Platform segment revenue of € 7.2 million, driven by strong performance from new releases and seasonal promotions in AAA Game Distribution and the integration of recent acquisitions such as Goldbach Austria, Produpress, the Moneytizer.

## Earnings

The operating loss for the quarter amounted to € (5.5) million, largely flat compared to an operating loss of € (5.7) million in Q1 2024, with the benefits of higher revenue and lower personnel costs largely offset by an increase in amortization expense due to investments made to enhance our technology platform.

Adjusted EBITDA in Q1 2025 of € 11.7 million, an increase of 19.4% as compared to € 9.8 million in Q1 2024, largely driven by cost savings and efficiencies in both the Platform and the Premium Games segments.

## Cash flow

Cash flow from operating activities in Q1 2025 was an outflow of approximately € (13.2) million, mainly due to movements in net working capital, reflecting a decrease in trade and other payables of € (9.7) million offset by an increase in trade and other receivables of € 0.5 million, as well as € (9.6) million paid on interest, mainly related to the Senior Secured Callable Floating Rate Bonds. Cash flow from investing activities for the period was an outflow of € (12.1) million, mainly due to cash outflow on past acquisitions of subsidiaries in the amount of € (7.5) million and payments for intangibles of € (4.5) million. Cash flow from financing activities in the period amounted to an inflow of € 9.8 million, mainly due to proceeds from external borrowings of € 11.9 million and offset by repayment of borrowings of € (0.8) million and repayment of lease liabilities of € (1.3) million.

## Capex

Azerion capitalises development costs related to the internal development of assets, a core activity to support innovation in its platform. These costs primarily relate to developers' time devoted to the development of the platform, games and other new features. In Q1 2025 Azerion capitalised € 4.1 million, equivalent to 16.3% (Q1 2024: € 3.3 million, equivalent to 13.3%) of gross personnel costs excluding restructuring expense.

## Financial position and borrowing

Net interest bearing debt\* amounted to € 216.0 million as at 31 March 2025, mainly comprising the outstanding bond loan with a nominal value of € 265 million (part of a total € 300 million framework) and lease liabilities with a balance of € 17.5 million less the cash and cash equivalents position of € 75.0 million.

\* As defined in the Terms & Conditions of the Senior Secured Callable Floating Rate Bonds ISIN: NO0013017657. Please also refer to the Definitions section and the notes of this Interim Report for more information.

# Platform Segment

Our Platform segment includes our digital advertising activities, AAA Game Distribution, Casual Game Distribution (being the operation and distribution of casual games) and Azerion Sports. The Platform segment generates Revenue mainly by displaying digital advertisements in both game and general content, as well as selling and distributing AAA games. Advertisers are serviced through two models: i) Direct sales, which involve a direct engagement between Azerion's commercial teams and advertisers or their agencies in the placement of digital advertisements, and ii) Automated auction sales in which advertising inventory is purchased through the open market. Platform is also integrated with parts of our Premium Games segment, leveraging inter-segment synergies.

## Selected business highlights in Q1 2025 include:

- Azerion AAA Game Distribution recorded a **25% year-over-year revenue increase**, driven primarily by strong performance from new releases and seasonal promotions. Top-performing titles such as The First Berserker: Khazan, Marvel's Spider-Man 2, and The Last of Us™ Part II Remastered significantly contributed to new releases growth. Notably, this March marked the highest revenue in AAA Game Distribution history, fuelled by the successful spring sale and a dedicated promotion for Helldivers 2.
- Consolidation of multiple platforms, including The Moneytizer, under Azerion FMS with improved multi-source data reporting, multi-currency capabilities, and streamlined automation. Resulting in a partnership with the biggest online community for Chinese expats in US, WenXueCity.com, new DSP additions (Infillion, StackAdapt) and SSP partnerships (Insticator, Ogury, Teads via MMedia), plus Index Marketplace data integration.
- Major publishers onboarded including SoundCloud for video and display in 15 key markets, Sky Sports News & Sky News (UK), Le Monde's M Publicité (France), Ventures Media (Belgium), and multiple publishers in Norway. Enhanced Formula1 channel with Racing.nl creating the biggest F1 racing network in the Netherlands.
- New media buying interface integrations with ADS Interactive (DSP), Samba TV (data), Ozone, Aireal, and Nexxen (SSPs).
- Goldbach Austria introduced the "Iconic Screen" in Vienna's Prater: The screen features advanced 3D effects using "Forced Perspective" technology, showcasing spectacular visuals without the need for special glasses. Hutchison Drei Austria was the first advertiser to present a 3D spot on the screen.
- Several major commercial successes including Rolex, who launched their first Austrian CTV campaign, highlighting achievement and cultural commitment. Magenta's inaugural WeTransfer campaign emphasized their Jungheinrich partnership. Germany saw strong budgets from Techniker, Sky, and Aldi. Italy, Belgium, and Sweden reported growth, notably with Lego, Disney, Ebay and significant audio and platform expansions.

## Platform – Selected Financial KPIs

Financial results – Platform

in millions of €

	Q1	Q1
	2025	2024
Advertising Platform	91.6	89.2
AAA Game Distribution	24.0	19.2
<b>Total Revenue</b>	<b>115.6</b>	<b>108.4</b>
Operating profit / (loss)	(4.0)	(3.7)
<b>Adjusted EBITDA</b>	<b>9.3</b>	<b>9.0</b>
Revenue growth % - Advertising Platform	2.7%	
Revenue growth % - AAA Game Distribution	25.0%	
Total Revenue growth %	6.6%	
Adjusted EBITDA growth %	3.3%	
Adjusted EBITDA margin %	8.0%	8.3%

Total Platform Revenue of € 115.6 million in Q1 2025, compared to € 108.4 million in Q1 2024, an increase of 6.6% due to increased Revenue from AAA Game Distribution driven primarily by strong performance from new releases and seasonal promotions.

Advertising Platform Revenue of € 91.6 million in Q1 2025, an increase of 2.7% compared to € 89.2 million in Q1 2024, mainly driven by increased Direct Sales and the benefits of integrating and consolidating past acquisitions, including The Moneytizer, Goldbach Austria and Produpress and offset by a decrease in Automated auction sales further to uncertainty caused by tariffs and macroeconomic tension.

In Q1 2025, Azerion's Direct sales contributed more than 75% of Platform advertising revenue, as compared to approximately 70% in Q1 2024, with the balance provided by Automated auction sales. In Q1 2025, AAA Game Distribution generated Revenue of € 24.0 million as compared to € 19.2 million in Q1 2024, an increase of 25.0% driven primarily by strong performance from new releases and seasonal promotions. In Q1 2025, AAA Game Distribution Revenue represented 20.8% of total Platform Revenue, as compared to 17.7% in Q1 2024.

Total Platform Operating loss of € (4.0) million in Q1 2025, largely flat compared to € (3.7) million in Q1 2024, driven by the growth in AAA Game Distribution revenue, offset by lower Automated Auction sales and a gain on acquisition related earn-outs of € 1.6 million from Q1 2024 that did not reoccur in Q1 2025.

Total Platform Adjusted EBITDA of € 9.3 million in Q1 2025, compared to € 9.0 million in Q1 2024, an increase of 3.3% largely due to the same reasons described above for operating loss and improvements in operational efficiencies achieved in Q1 2025.

## Advertising – Selected Operational KPIs

### Advertising – Operational KPIs

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
<b>Avg. Digital Ads Sold per Month (bn)</b>	<b>11.9</b>	<b>12.1</b>	<b>12.6</b>	<b>14.1</b>	<b>11.5</b>

The Average Digital Ads Sold per Month decreased to 11.5 billion in Q1 2025 from 11.9 billion in Q1 2024, reflecting an ongoing focus on premium digital advertising formats such as DOOH and Audio, resulting in higher CPMs and fewer digital ads sold and driving top line revenue.



# Premium Games Segment

The segment generates revenue mainly by offering users the ability to make in-game purchases for extra features and virtual goods to enhance their gameplay experience. This segment aims to stimulate social interaction among players and build communities, offering an extended value proposition to advertisers and generating cross-selling opportunities with the Platform segment.

## Selected Q1 2025 business highlights

- **Bratz Collaboration in Habbo:** Ongoing partnership continues with exclusive branded content, events, and collectible items enhancing user engagement.
- **Minigames in Hideaway:** Launched Dancebattle minigame, boosting player interaction, competition, and social engagement within the Hideaway community.
- **Whow Games Performance:** Strong Q1 performance, driven by increased user acquisition, retention, and effective monetisation strategies.
- **Portrait Mode Beta Launch:** Released beta portrait mode, optimising mobile gameplay and improving accessibility and user experience for smartphone players.

## Premium Games – Selected Financial KPIs

Financial results – Premium Games

In millions of €

	Q1 2025	Q1 2024
<b>Total Revenue</b>	<b>12.4</b>	<b>11.3</b>
<b>Total Operating profit / (loss)</b>	<b>(1.5)</b>	<b>(2.0)</b>
<b>Total Adjusted EBITDA</b>	<b>2.4</b>	<b>0.8</b>
Revenue growth %	9.7%	
Adjusted EBITDA growth %	200.0%	
Adjusted EBITDA margin %	19.4%	7.1%

Revenue of € 12.4 million in Q1 2025, as compared to € 11.3 million in Q1 2024, an increase of 9.7%, thanks largely to strong performance from our social casino titles. Operating loss of € (1.5) million in Q1 2025, compared to € (2.0) million in Q1 2024, an improvement of 25%, mainly driven by strong focus on margins as part of the commercial strategy. Adjusted EBITDA of € 2.4 million in Q1 2025, compared to € 0.8 million in Q1 2024, an increase of 200.0%, mainly due to strong focus on margins as part of the commercial strategy described above and achieved operational efficiencies.

## Premium Games – Selected Operational KPIs

Premium Games – Operational KPIs

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Avg. Time in Game per Day (min)	87.0	81.0	84.7	89.3	96.3
Avg. DAUs (thousands)	251.2	252.9	239.4	227.4	230.4
ARPPDAU (EUR)	0.42	0.53	0.57	0.59	0.51

- The **Average Time in Game per Day (min)** increased by 10.7% in Q1 2025 to 96 minutes per day compared to Q1 2024 due to improved in-game sales mechanics, features and events.
- The **Average Daily Active Users (DAUs)** decreased by (8.3)% in Q1 2025 compared to Q1 2024, mainly due to lower user acquisition spend and continued focus on greater engagement with higher paying users.
- The **Average Revenue per Daily Active User (ARPPDAU)** increased by 21.4% in Q1 2025 compared to Q1 2024, thanks to improved spending in social casino and metaverse titles due to improved in-game sales mechanics, features and events and the launch of Habbo Origins in Q2 2024.



# Outlook

The guidance previously provided remains unchanged:

- Full Year 2025 Net Revenue is expected to be in the range of approximately € 600 million to € 650 million, with 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, with annual Adjusted EBITDA margin thereafter in the medium term expected to be in the range of approximately 14% to 16% through further integrations, synergies and scale effects.

## Other information

### Net Interest Bearing Debt

Net Interest Bearing Debt

in millions of €

	31 March 2025	31 December 2024
Total non-current indebtedness	268.1	268.7
Total current indebtedness	23.1	24.9
Total financial indebtedness	291.2	293.6
Deduct Zero interest bearing loans	(0.2)	(0.2)
<b>Net Interest Bearing Debt</b>	<b>291.0</b>	<b>293.4</b>
Less: Cash and cash equivalents	(75.0)	(90.6)
Net Interest Bearing Debt (Bond terms)	216.0	202.8

References to bond terms in the table above refer to the terms as defined in the Senior Secured Callable Floating Rate Bonds ISIN: NO0013017657

### Reconciliation of net income to Adjusted EBITDA

Reconciliation of net income to Adjusted EBITDA

in millions of €

	Q1							
	2025				2024			
	Azerion Group	Premium Games	Platform	Other	Azerion Group	Premium Games	Platform	Other
<b>Profit / (loss) for the period</b>	<b>(14.5)</b>				<b>(16.3)</b>			
Income Tax expense	(0.2)				1.9			
<b>Profit / (loss) before tax</b>	<b>(14.7)</b>				<b>(14.4)</b>			
Net finance costs	9.4				8.7			
Share in profit/(loss) of associates	(0.2)				-			
<b>Operating profit / (loss)</b>	<b>(5.5)</b>	<b>(1.5)</b>	<b>(4.0)</b>	-	<b>(5.7)</b>	<b>(2.0)</b>	<b>(3.7)</b>	-
Depreciation, amortisation and impairment	13.4	2.9	10.5	-	10.4	2.5	7.9	-
<b>EBITDA</b>	<b>7.9</b>	<b>1.4</b>	<b>6.5</b>	-	<b>4.7</b>	<b>0.5</b>	<b>4.2</b>	-
Share in profit/(loss) of associates	0.2	-	0.2	-	-	-	-	-
Acquisition expenses	2.5	0.2	2.3	-	3.8	0.1	3.7	-
Restructuring	0.2	-	0.2	-	0.7	0.1	0.6	-
Other	0.9	0.8	0.1	-	0.6	0.1	0.5	-
<b>Adjusted EBITDA</b>	<b>11.7</b>	<b>2.4</b>	<b>9.3</b>	-	<b>9.8</b>	<b>0.8</b>	<b>9.0</b>	-

### Operating expenses

Personnel costs in Q1 have decreased despite the addition of close to 100 FTEs from recent acquisitions (Goldbach Austria, Produpress and The Moneytizer).

Breakdown of Operating expenses

in millions of €

	Q1	
	2025	2024
<b>Personnel costs</b>	<b>(21.4)</b>	<b>(22.2)</b>
Includes:		
Restructuring related expenses	(0.2)	(0.7)
<b>Other expenses</b>	<b>(9.2)</b>	<b>(7.9)</b>
<b>Operating expenses</b>	<b>(30.6)</b>	<b>(30.1)</b>

# Condensed consolidated statement of profit or loss and other comprehensive income

Condensed consolidated statement of profit or loss and other comprehensive income  
in millions of €

	Q1	
	2025	2024
Revenue	128.0	119.7
Costs of services and materials	(90.0)	(86.5)
Personnel costs	(21.4)	(22.2)
Depreciation	(1.8)	(1.8)
Amortisation	(11.6)	(8.6)
Other gains and losses	0.5	1.6
Other expenses	(9.2)	(7.9)
<b>Operating profit / (loss)</b>	<b>(5.5)</b>	<b>(5.7)</b>
Finance income	3.2	1.0
Finance costs	(12.6)	(9.7)
<b>Net Finance costs</b>	<b>(9.4)</b>	<b>(8.7)</b>
Share in profit/(loss) of joint ventures and associates	0.2	-
<b>Profit / (loss) before tax</b>	<b>(14.7)</b>	<b>(14.4)</b>
Income tax expense	0.2	(1.9)
<b>Profit / (loss) for the period</b>	<b>(14.5)</b>	<b>(16.3)</b>
Attributable to:		
Owners of the company	(14.9)	(16.6)
Non-controlling interest	0.4	0.3
Exchange difference on translation of foreign operations	0.3	(0.8)
Share in other comprehensive income of associates	0.1	-
<b>Total other comprehensive income</b>	<b>0.4</b>	<b>(0.8)</b>
<b>Total comprehensive income/(loss)</b>	<b>(14.1)</b>	<b>(17.1)</b>
Attributable to:		
Owners of the company	(14.5)	(17.4)
Non-controlling interest	0.4	0.3

# Condensed consolidated statement of financial position

Condensed consolidated statement of financial position  
in millions of €

	31 March 2025	31 December 2024
<b>Assets</b>		
<b>Non-current assets</b>	<b>401.7</b>	<b>403.0</b>
Goodwill	196.8	192.6
Intangible assets	161.9	167.0
Property, plant and equipment	22.2	24.3
Non-current financial assets	5.0	4.8
Deferred tax asset	2.0	1.5
Investment in joint venture and associate	13.8	12.8
<b>Current assets</b>	<b>253.0</b>	<b>276.1</b>
Trade and other receivables	176.3	184.6
Current tax assets	1.7	0.9
Cash and cash equivalents	75.0	90.6
<b>Total assets</b>	<b>654.7</b>	<b>679.1</b>
<b>Equity</b>		
Share capital	1.2	1.2
Share premium	143.6	143.6
Legal reserve	34.5	33.2
Share based payment reserve	12.6	12.6
Currency translation reserve	(0.7)	(1.0)
Fair value through OCI	(0.8)	(0.8)
Retained earnings	(153.8)	(138.4)
<b>Shareholders' equity</b>	<b>36.6</b>	<b>50.4</b>
Non-controlling interest	7.3	6.8
<b>Total equity</b>	<b>43.9</b>	<b>57.2</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>	<b>295.4</b>	<b>305.9</b>
Borrowings	256.5	256.0
Lease liabilities	11.6	12.7
Provisions	1.7	1.6
Deferred tax liabilities	18.3	20.4
Other non-current liabilities	7.3	15.2
<b>Current liabilities</b>	<b>315.4</b>	<b>316.0</b>
Borrowings	17.2	18.2
Provisions	1.9	2.2
Trade payables	112.3	137.0
Accrued liabilities	93.6	97.5
Current tax liabilities	13.8	11.8
Lease liabilities	5.9	6.7
Other current liabilities	70.7	42.6
<b>Total liabilities</b>	<b>610.8</b>	<b>621.9</b>
<b>Total equity and liabilities</b>	<b>654.7</b>	<b>679.1</b>

# Condensed consolidated statement of cash flow

Condensed consolidated statement of cash flow

In millions of €

	Q1	
	2025	2024
<b>Cash flows from operating activities</b>		
Operating profit / (loss)	(5.5)	(5.7)
<b>Adjustments for operating profit / (loss):</b>		
Depreciation and amortisation & Impairments	13.4	10.4
Movements in provisions per profit and loss	(0.2)	0.8
Share-based payments expense	-	0.2
Other non-cash items	(0.4)	(3.0)
<b>Changes in working capital items:</b>		
(Increase)/Decrease in trade and other receivables	0.5	2.8
Increase (decrease) in trade payables and other payables	(9.7)	4.2
Utilization of provisions	-	(2.3)
Interest received	0.2	0.2
Interest paid	(9.6)	(4.5)
Income tax paid	(1.9)	(1.4)
<b>Net cash provided by (used for) operating activities</b>	<b>(13.2)</b>	<b>1.7</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(0.1)	(0.3)
Payments for intangibles	(4.5)	(4.9)
Net cash outflow on acquisition of subsidiaries	(7.5)	(3.6)
Net cash inflow/(outflow) from sale of business	-	(0.4)
<b>Net cash provided by (used for) investing activities</b>	<b>(12.1)</b>	<b>(9.2)</b>
<b>Cash flows from financing activities</b>		
Proceeds from external borrowings	11.9	-
Repayment of external borrowings	(0.8)	(1.5)
Payment of principal portion of lease liabilities	(1.3)	(1.5)
Dividends paid to shareholders of non-controlling interests	-	(0.2)
<b>Net cash provided by (used for) financing activities</b>	<b>9.8</b>	<b>(3.2)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(15.5)</b>	<b>(10.7)</b>
Effect of changes in exchange rates on cash and cash equivalents	(0.1)	0.1
<b>Cash and cash equivalents at the beginning of the period</b>	<b>90.6</b>	<b>40.3</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>75.0</b>	<b>29.7</b>

# Definitions

**Adjusted EBITDA** represents Operating Profit / (Loss) excluding depreciation, amortisation, impairment of non-current assets, restructuring and acquisition related expenses and other items at management discretion, principally those assessed as extraordinary items or non-recurring items which are not in line with the ordinary course of business.

**Adjusted EBITDA Margin** represents Adjusted EBITDA as a percentage of Revenue.

**Average time in game per day** measures how many minutes per day, on average, the players of Premium Games spend in the games. This demonstrates their engagement with the games, which generates more opportunities to grow the ARPDau.

**Average DAUs** represents average daily active users, which is the number of distinct users per day averaged across the relevant period.

**ARPDau** represents Average Revenue per Daily Active User, which is revenue per period divided by days in the period divided by average daily active users in that period and represents average per user in-game purchases for the period.

**EBITDA** represents Operating Profit / (Loss) excluding depreciation, amortisation and impairment of non-current assets.

**Financial Indebtedness** represents as defined in the terms and conditions of the Senior Secured Callable Floating Rate Bonds ISIN: NO0013017657 any indebtedness in respect of:

1. monies borrowed or raised, including Market Loans;
2. the amount of any liability in respect of any Finance Leases;
3. receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
4. any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
5. any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
6. any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
7. (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (1)–(6).

**Net Interest Bearing Debt** as defined in the terms and conditions of the Senior Secured Callable Floating Rate Bonds ISIN: NO0013017657 means the aggregate interest bearing Financial Indebtedness less cash and cash equivalents (including any cash from a Subsequent Bond Issue standing to the credit on the Proceeds Account or another escrow arrangement for the benefit of the Bondholders) of the Group in accordance with the Accounting Principles (for the avoidance of doubt, excluding any Bonds owned by the Issuer, guarantees, bank guarantees, Subordinated Loans, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company) as such terms are defined in the terms and conditions of the Senior Secured Callable Floating Rate Bonds ISIN: NO0013017657.

**Operating expenses** are defined as the aggregate of personnel costs and other expenses as reported in the statement of profit or loss and other comprehensive income. More details on the reporting of cost by nature can be found in the published annual financial statements of 2023.

**Operating Profit / (Loss)** represents revenue less costs of services and materials, operating expenses, depreciation and amortisation and other gains and losses.

# Disclaimer and Cautionary Statements

This communication contains information that qualifies as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

This communication may include forward-looking statements. All statements other than statements of historical facts are, or may be deemed to be, forward-looking statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Azerion to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. Words and expressions such as aims, ambition, anticipates, believes, could, estimates, expects, goals, intends, may, milestones, objectives, outlook, plans, projects, risks, schedules, seeks, should, target, will or other similar words or expressions are typically used to identify forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks, uncertainties and other factors that are difficult to predict and that could cause the actual results, performance or events to differ materially from future results expressed or implied by such forward-looking statements contained in this communication. Readers should not place undue reliance on forward-looking statements.

Any forward-looking statements reflect Azerion's current views and assumptions based on information currently available to Azerion's management. Forward-looking statements speak only as of the date they are made and Azerion does not assume any obligation to update or revise such statements as a result of new information, future events or other information, except as required by law.

The interim financial results of Azerion Group N.V. as included in this communication are required to be disclosed pursuant to the terms and conditions of the Senior Secured Callable Floating Rate Bonds ISIN: NO0013017657.

This report has not been reviewed or audited by Azerion's external auditor.

Certain financial data included in this communication consist of alternative performance measures ("non-IFRS financial measures"), including Adjusted EBITDA. The non-IFRS financial measures, along with comparable IFRS measures, are used by Azerion's management to evaluate the business performance and are useful to investors. They 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 N.V.'s cash flow based on IFRS. Even though the non-IFRS financial measures are used by management to assess Azerion Group N.V.'s financial position, financial results and liquidity 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 N.V.'s financial position or results of operations as reported under IFRS.

For all definitions and reconciliations of non-IFRS financial measures please also refer to [www.azerion.com/investors](http://www.azerion.com/investors).

This report may contain forward-looking non-IFRS financial measures. The Company is unable to provide a reconciliation of these forward-looking non-IFRS financial measures to the most comparable IFRS financial measures because certain information needed to reconcile those non-IFRS financial measures to the most comparable IFRS financial measures is dependent on future events some of which are outside the control of Azerion. Moreover, estimating such IFRS financial measures with the required precision necessary to provide a meaningful reconciliation is extremely difficult and could not be accomplished without unreasonable effort. Non-IFRS financial measures in respect of future periods which cannot be reconciled to the most comparable IFRS financial measure are calculated in a manner which is consistent with the accounting policies applied in Azerion Group N.V.'s consolidated financial statements.

This communication does not constitute an offer to sell, or a solicitation of an offer to buy, any securities or any other financial instruments.



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