



# Q2 and H1 2025

## Interim financial results presentation

28 August 2025

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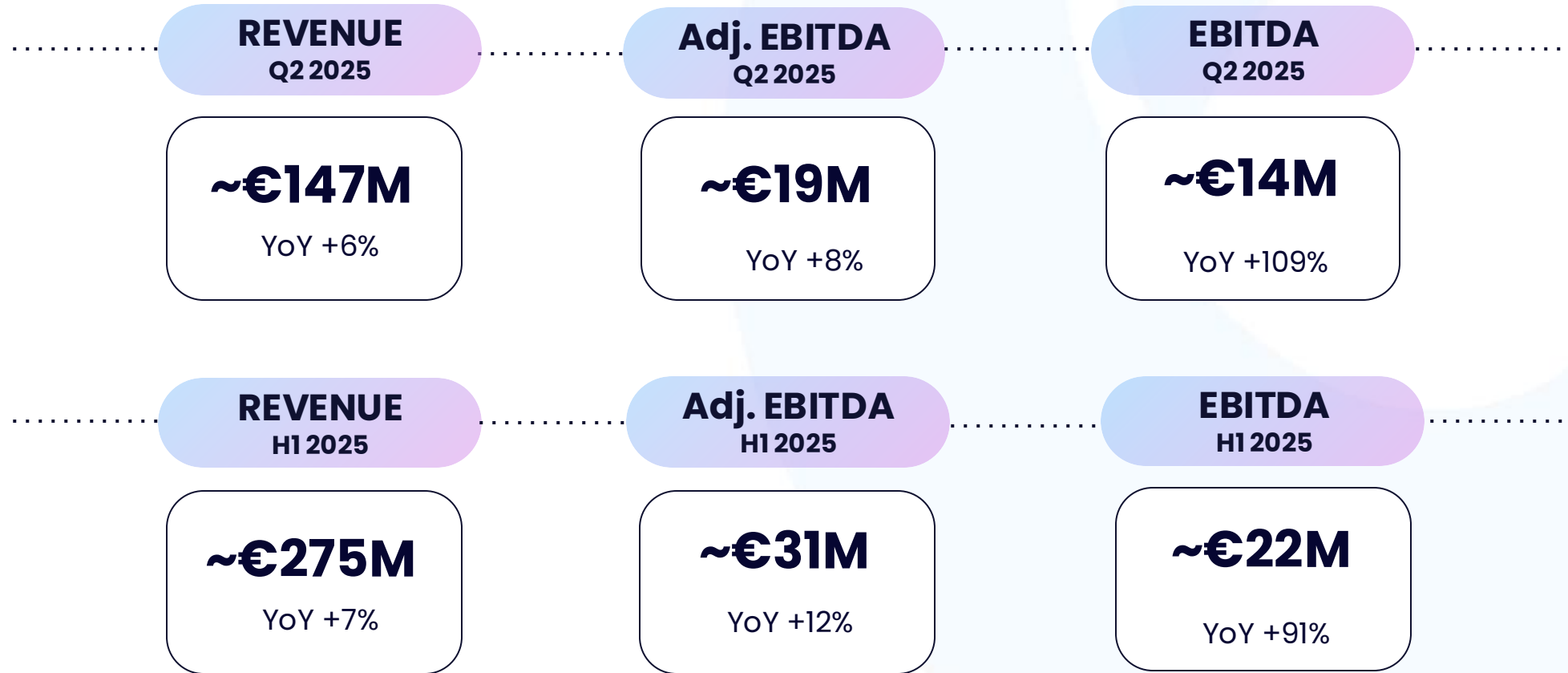
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# Azerion Group results





# Q2 2025 Highlights

## Strong Platform growth and commercial execution

Platform Revenue grew **9%** year-over-year to **€135.7 million**. This impressive growth, coupled with a **20%** increase in adjusted EBITDA, demonstrates that our platform remains the primary driver of growth, fueled by strong performance in both direct and automated sales and a significant expansion of our client and partner ecosystem

Successfully secured **34 new agencies** and advertisers and onboarded **84 new publishers**.

## Strategic focus through Premium Games segment divestment

Simplifying the business with the sale of **Whow Games**. Divested for a total consideration up to €65 million, reinforcing digital advertising as our core activity

## Successful M&A integration and partnership expansion

M&A Synergies: **Integrations** of Captify, Eniro, Goldbach and Produpress are delivering measurable revenue growth and cost efficiencies.

New **Market Expansion**: The SAAS business expanded into **LATAM and MENA** with key partnerships including Deezer and SoundCloud.

AAA Gaming: **Secured high-profile partnerships** with major publishers like PlayStation Publishing LLC and NEXON Korea Corporation.



# Q2 and H1 Strategy Update

# Advertising strength keeps guidance on track

## Diverging growth paths

- Gaming is a mature and competitive market with a complex user base
- Premium Games has historically provided higher profit margins but slower growth
- Advertising Platform: initially lower margin, now accelerating faster with scalable returns

## Benefits of Focus

- Concentrated resources → cost savings & efficiency gains
- Sharper market positioning with clear identity as advertising-led platform
- Stronger product offering with AI-driven capabilities across CTV, DOOH, Audio

## Deal Summary

Sale of Whow Games to DoubleDown Interactive:

- €55m upfront cash consideration and up to €10m earn-out
- Further disposals of remaining Premium Games in progress
- Logical shift: fuel high-growth Advertising with proceeds from Premium Games

# AI-Driven Strategy for Growth & Efficiency

## AI to drive efficiency and growth across the business

Smoother processes, creation & optimization → higher margins & EBITDA from a more efficient business

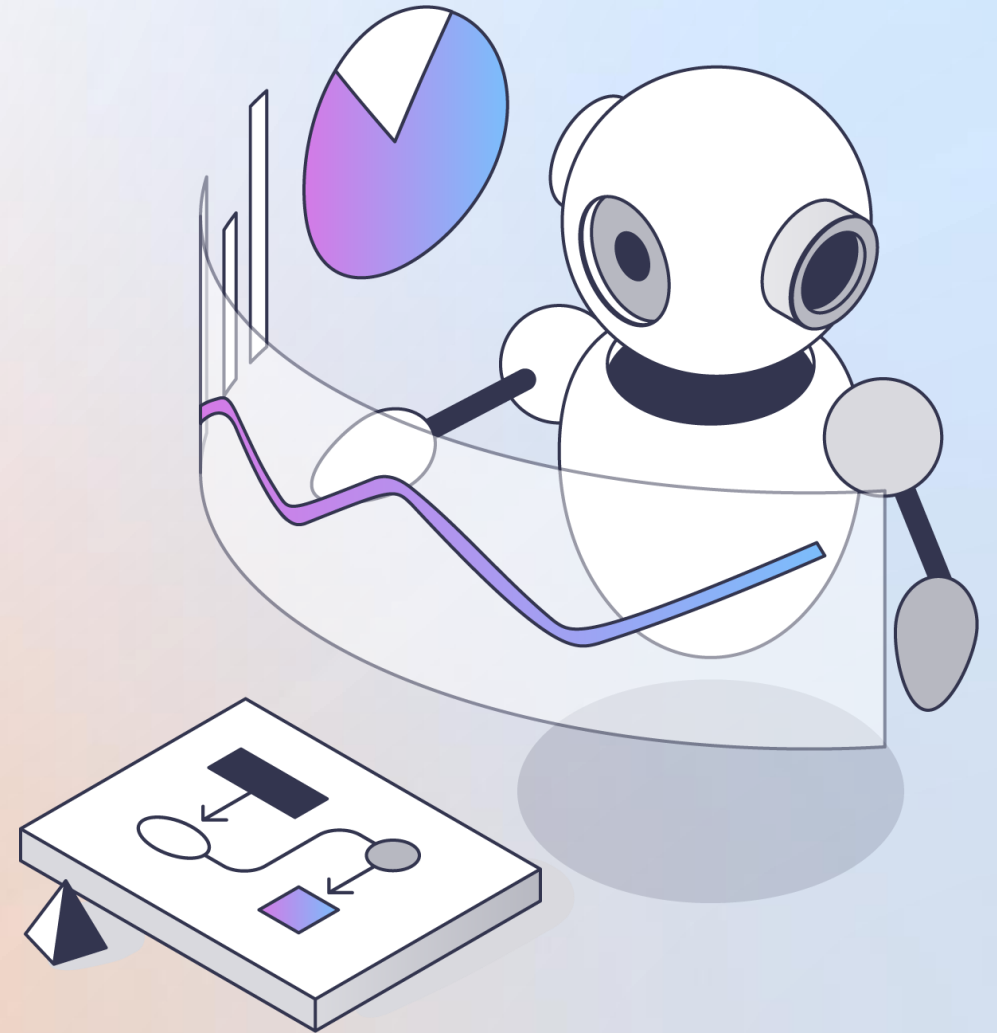
Seamless operations → improve accessibility for a broader range of customers growing the accessible market

Product development and investments will be dictated by platform adoption growth

## Path forward

Prioritising organic growth by investing in people and product

Inorganic opportunities still considered if they materially accelerate growth





# Bond refinancing

## Current Bonds

On 14 September 2023, the Group issued senior secured floating rate bonds for a total of € 165 million, within a total framework amount of € 300 million. Two additional subsequent bond issues under the same framework have been successfully placed since, amounting to a total issued amount of € 265 million.

The maturity date of the bonds is 2 October 2026.

The management team is keen to take advantage of the current favourable interest rates and is considering an approach to the market in late Q3 – historically a propitious period to raise funds.

## Prospective Bonds

Azerion has engaged Pareto Securities AB and DNB Carnegie Investment Bank AB to explore preparations for a refinancing.

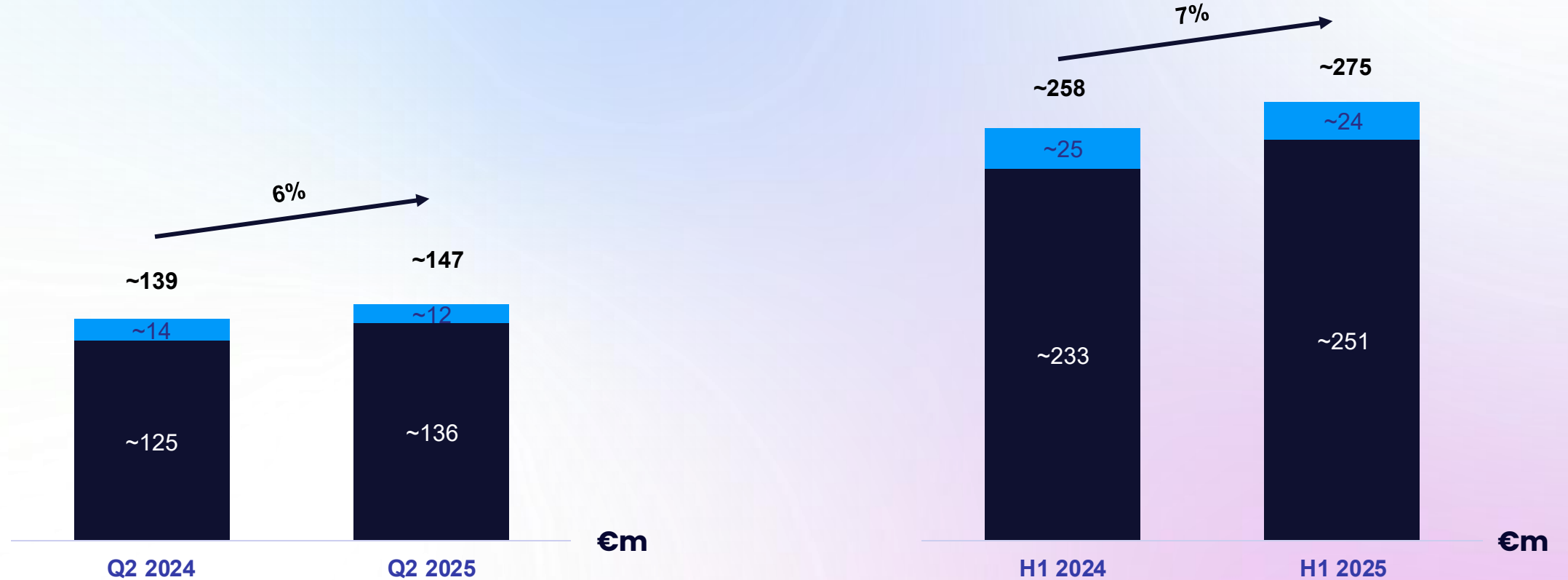
Should the management team decide to initiate the refinancing, there could be a significant decrease in interest costs, strengthening our cashflow.

The proceeds from any new Bonds could be used to refinance the Company's outstanding EUR 265 million bond and to finance general corporate purposes.



# Q2 and H1 2025 **Financial Highlights**

# Group revenue performance

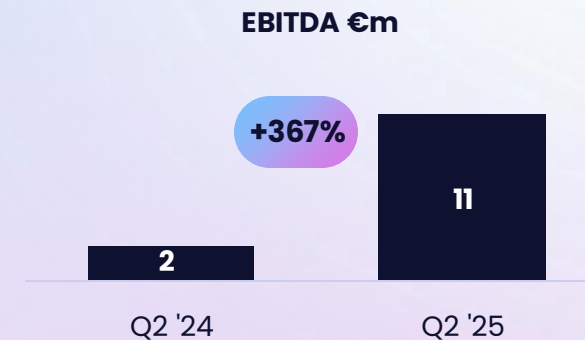
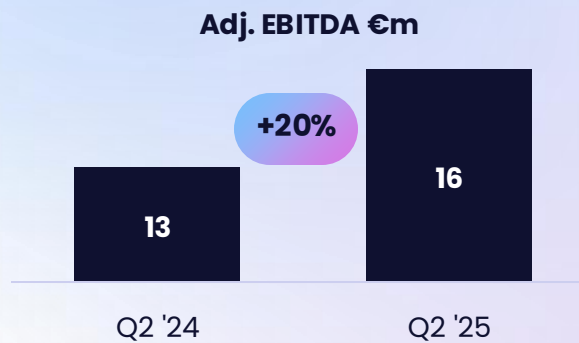
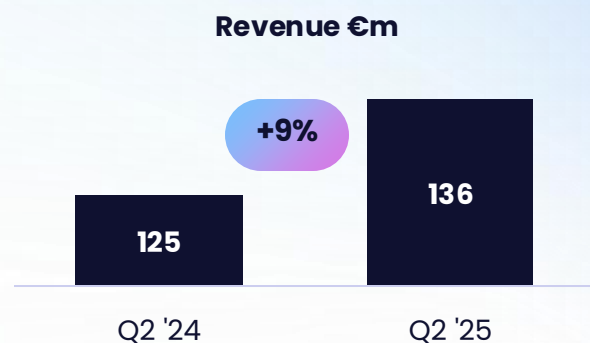


**Continuing operations** of the Group correspond to the combination of the Advertising platform and AAA Game distribution, both part of our Platform segment.

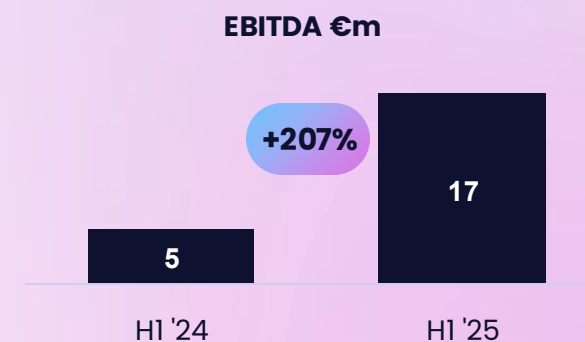
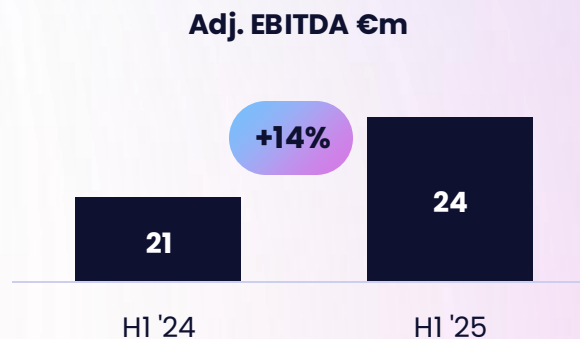
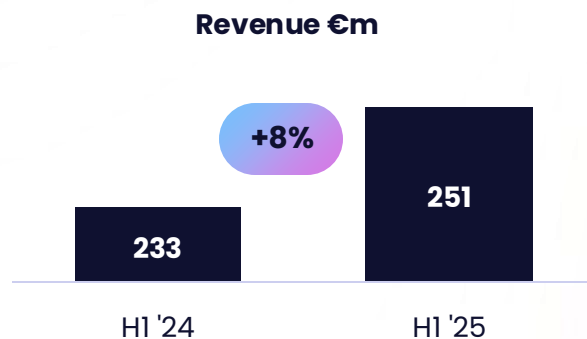
**Discontinued operations** correspond to the segment Premium Games.

# Platform – Continuing operations

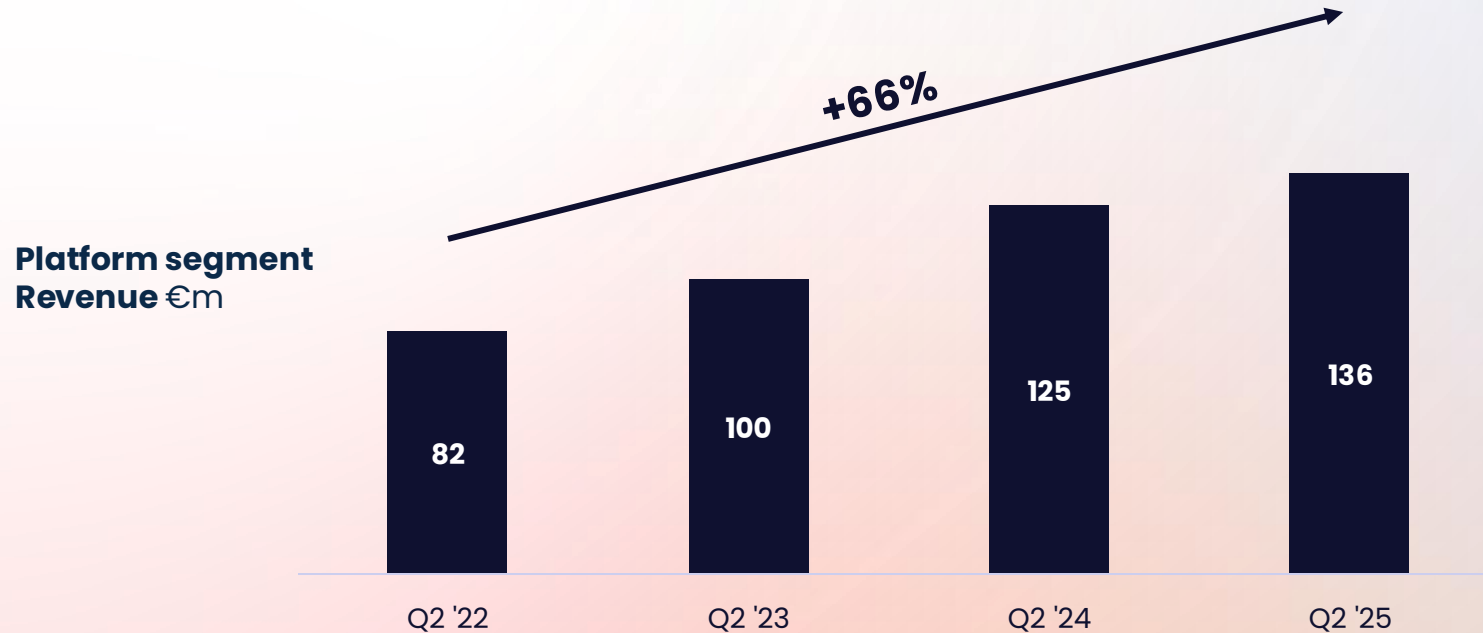
## Q2 2025 Performance – €m



## H1 2025 Performance – €m



# Platform – Consistent quarter growth

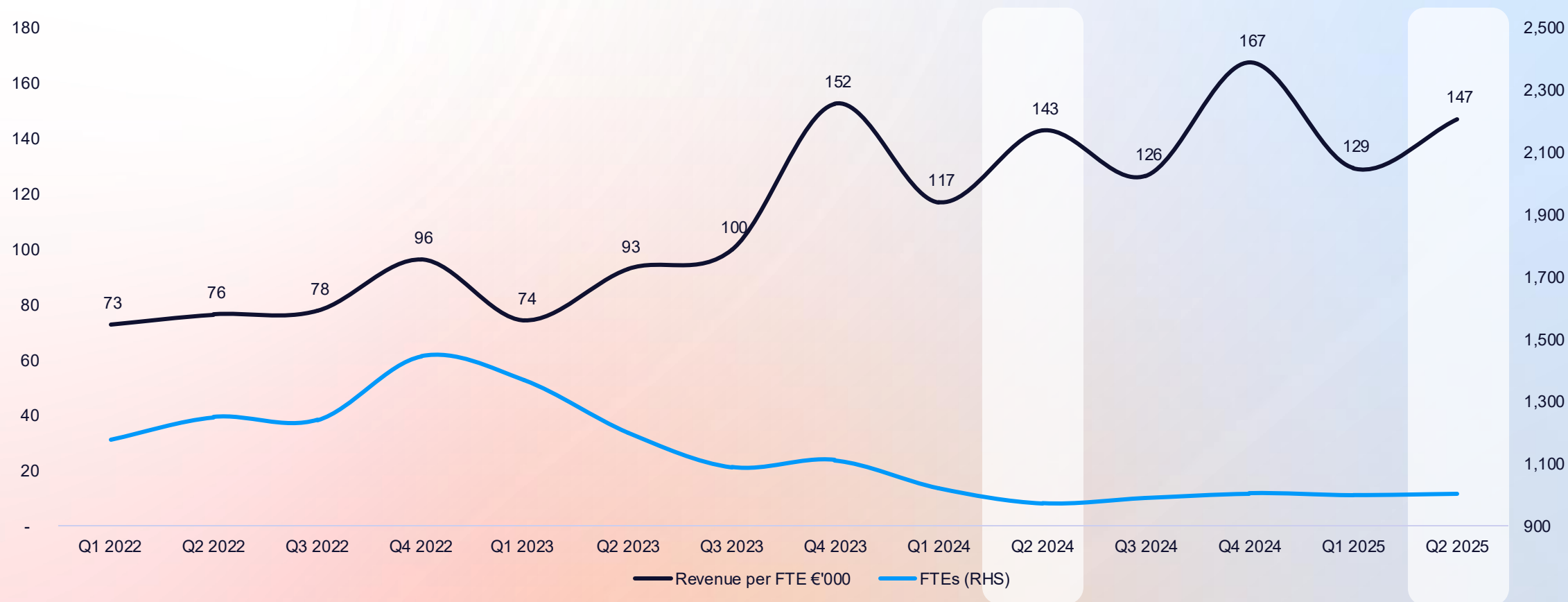


Our top-line performance improved as a direct result of our **Direct Sales channel**, which has become a cornerstone of our success, **consistently** contributing approximately **70%** of our Advertising Platform revenue.

This growth in **higher-margin sales**, combined with our strategic M&A integrations and cost saving initiatives, has significantly enhanced the profitability of our Platform segment, increasing Adjusted EBITDA by **20%** compared to Q2 2024.



# Operating performance efficiency gains



# Outlook and Business update

## FY 2025 and Medium-Term Guidance €m

Our advertising business remains strong, delivering top-line growth and increasing profitability.

For the continuing operations, we are therefore confident to maintain our guidance for the full year 2025 minus the expected full year contribution of the discontinued operations (€ 55 million revenue and € 15 million Adjusted EBITDA)



### Medium-Term Guidance

**~10% annual growth**

**14-16% Adj EBITDA Margin**



# Q&A