

Interim Report

Q3 2025



Divestment of Whow Games sharpens focus on AI-Driven Advertising Platform

Our third-quarter performance was solid and in line with expectations, demonstrating steady execution within our Continuing Operations. Revenue for our continuing business grew 8% to € 119.8 million, and Adjusted EBITDA grew 13% to € 14.4 million.

This was further supported by the divestment of Whow Games, which represented the lion's share of our Premium Games segment. The sale was completed on 14 July 2025, for an upfront payment of € 55.0 million and an earn-out of up to € 10 million, subject to customary adjustments. The gain on sale net of income tax, that includes the received proceeds at completion, an estimate of the remaining proceeds, derecognized fixed assets and related transaction costs, amounted to € 22 million. This transaction further simplifies our business and reinforces our focus on the core advertising platform.

These elements were underpinned by the successful refinancing of our bond, reducing our debt with € 40 million. The new Senior Secured Callable Floating Rate Bonds (ISIN NO0013660357) amounts to € 225 million, under a larger framework of € 350 million, with a lower floating interest rate (3m EURIBOR plus a margin of 5.5% instead of 3m EURIBOR plus a margin of 6.75%) and are on a new four-year tenor (instead of three years).

Results for the continuing operations

**Q3
2025**

- **Total Revenue of € 119.8 million (+8%** compared to € 110.9 million in Q3 2024)
- **Adjusted EBITDA of € 14.4 million (+13%** compared to € 12.8 million in Q3 2024)
- **EBITDA of € 6.8 million (-3%** compared to € 7.0 million in Q3 2024)

**YTD
2025**

- **Total Revenue of € 371.1 million (+8%** compared to € 344.1 million in YTD 2024)
- **Adjusted EBITDA of € 38.4 million (+14%** compared to € 33.8 million in YTD 2024)
- **EBITDA of € 23.6 million (+90%** compared to € 12.4 million in YTD 2024).

Continuing business highlights (Platform Segment)

Our continuing business is the Platform segment, which generates revenue primarily from digital advertising – serviced through both Direct sales and Automated auction sales – and AAA Game Distribution.

In Q3 2025, the Platform's performance was driven by strategic initiatives, including the development of our Azerion Intelligence to enhance efficiency and optimize revenue streams. This was coupled with significant commercial wins across all regions, particularly in the key CTV (Connected TV) and DOOH (Digital Out Of Home) sectors. Below are the key drivers for our performance this quarter:

- **Demand side** – Our commercial momentum continued in Q3, highlighted by the addition of 40 new DSP connections in Europe and LATAM. Our high-growth pillars of DOOH and CTV also continued to show significant year-over-year adoption supported by the expansion of our global partnership with Adsquare, empowering clients in the US, LATAM, and the Middle East with precise, unified targeting across mobile, audio, and DOOH campaigns. We are also making significant strides in audio advertising, becoming the exclusive ad sales partner for Deezer in Brazil and partnering with E Power Audio Sales in the Netherlands.
- **Supply side** – Our Publishing arm showed solid Q3 growth, onboarding over 60 new publishers. Key partnerships were signed with Better Collective (representing 3.5 billion ad-impressions per month), ConceptX, and TX Group, to name a few. Our Community Fanzone division also achieved significant milestones, announcing a new collaboration with the fan data platform Fanalists, which is already being leveraged by clubs like Vitesse and Fortuna Sittard.
- **New revenue stream** – We are developing promising new revenue streams through technology. Our Azerion Intelligence (AI and multi-cloud) division shows significant traction, having successfully onboarded 17 new

partners year-to-date and maintaining a healthy pipeline.

- **AAA Game Distribution** achieved strong year-over-year revenue growth, supported by a successful Summer sales campaign and exclusive third-party distribution partnerships like Cronos: The New Dawn by Bloober Team S.A.. A key highlight was the launch of several major titles – notably Borderlands 4 by Take-Two Interactive and SILENT HILL f by KONAMI – which made significant contributions to overall performance.

Results for the discontinued operations

**Q3
2025**

- **Total Revenue of € 2.7 million** (–81% compared to € 13.9 million in Q3 2024)
- **Adjusted EBITDA € 0.1 million** (–98% compared to € 4.9 million in Q3 2024)
- **EBITDA € 22.5 million** (+411% compared to € 4.4 million in Q3 2024)

**YTD
2025**

- **Total Revenue € 26.8 million** (–32% compared to € 39.1 million in YTD 2024)
- **Adjusted EBITDA € 6.7 million** (–40% compared to € 11.2 million in YTD 2024)
- **EBITDA € 27.7 million** (+166% compared to € 10.4 million in YTD 2024)

As announced in our Q2 report, the group is in a period of continued transformation and enduring focus on profitability. As part of a decisive step to simplify our structure, Azerion divested Whow Games in July 2025, which represented the lion's share of its Premium Games segment, to South Korea-based DoubleUGames for a total consideration of € 65 million. The deal consists of an upfront payment of € 55 million and an earn-out of up to € 10 million, subject to customary adjustments. The results for discontinued operations is mainly composed of the gain on sale of Whow Games.

This transaction, along with our intention to divest the segment's remaining activities, represents another significant milestone in Azerion's long-term strategy. This move solidifies our strategic journey of recent years, squarely reinforcing digital advertising as Azerion's core business. In parallel, our expansion into cloud infrastructure and AI-driven solutions serves a dual purpose: it directly enhances the profitability of our core operations while simultaneously unlocking new opportunities for product development and sales.

Group highlights

Total Azerion Group results

**Q3
2025**

- **Total Revenue of € 122.5 million** (–2% compared to € 124.8 million in Q3 2024)
- **Adjusted EBITDA € 14.5 million** (–18% compared to € 17.7 million in Q3 2024)
- **EBITDA € 29.3 million** (+157% compared to € 11.4 million in Q3 2024)

**YTD
2025**

- **Total Revenue € 397.9 million** (+4% compared to € 383.2 million in YTD 2024)
- **Adjusted EBITDA € 45.1 million** (+0.2% compared to € 45.0 million in YTD 2024)
- **EBITDA € 51.3 million** (+125% compared to € 22.8 million in YTD 2024)

Successful bond refinancing reduces nominal debt by € 40 Million

During the third quarter, Azerion successfully executed a major refinancing of its debt structure. We announced the placement of a new four-year (previously three-year) € 225 million senior secured bond under a larger € 350 million framework (previously € 300 million). This new bond carries a floating interest rate of 3m EURIBOR plus a margin of 5.5% (previously 6.75%).

On 10 October 2025, financing conditions were met and we announced the successful completion of the full redemption. The proceeds combined with existing cash holdings, were used to redeem Azerion's outstanding € 265 million bond. This strategic transaction reduced Azerion's nominal bond debt by € 40 million and increased our overall financial flexibility.

Selected KPIs

Financial Results – Azerion Group N.V.

In millions of €

	Q3 2025	Q3 2024	Growth	YTD 2025	YTD 2024	Growth
Continuing operations						
Advertising Platform	100.0	92.3	8%	304.3	286.0	6%
AAA Game Distribution	19.8	18.6	7%	66.8	58.1	15%
Revenue	119.8	110.9	8%	371.1	344.1	8%
Operating profit / (loss)	(4.9)	(1.7)	(188)%	(9.3)	(12.2)	24%
EBITDA	6.8	7.0	(3)%	23.6	12.4	90%
Adj. EBITDA	14.4	12.8	13%	38.4	33.8	14%
Discontinued operations						
Revenue	2.7	13.9	(81)%	26.8	39.1	(32)%
Total Operating profit / (loss)	22.5	1.8	1,150%	22.2	2.7	722%
EBITDA	22.5	4.4	411%	27.7	10.4	166%
Adj. EBITDA	0.1	4.9	(98)%	6.7	11.2	(40)%
Group (including discontinued operations)						
Total Revenue	122.5	124.8	(2)%	397.9	383.2	4%
Total Operating profit / (loss)	17.6	0.1	17,500%	12.9	(9.5)	236%
Total EBITDA	29.3	11.4	157%	51.3	22.8	125%
Total Adj. EBITDA	14.5	17.7	(18)%	45.1	45.0	0%
Adj. EBITDA Margin %						
Continuing operations	12%	12%		10%	10%	
Discontinued operations	4%	35%		25%	29%	
Total Group	12%	14%		11%	12%	

Results of the continuing operations of the Group correspond to the combination of Advertising Platform and AAA Game Distribution, both part of the Platform segment.

The result of discontinued operations corresponds to the Premium Games segment and is presented separately in the statement of profit or loss.

Message from the CEO



*As we prepare for this next phase in Azerion's evolution, our **Q3 and year-to-date performance** in the continuing business remains strong, despite a challenging market environment.*

*The divestment of our Premium Games segment and the successful refinancing of our bond allows us to focus entirely on our core strength of **digital advertising** and to capture the many opportunities this sector offers over the next months.*

*Our investment in **MultiCloud & AI infrastructure** continues to deliver cost efficiencies and quality enhancements across our advertising operations. More and more partners are joining us in this new business line and we also see particularly strong potential in the **SME segment**, where AI enables even the smallest businesses to access our full advertising platform seamlessly. By focusing on **(hyper)local services, digital out-of-home, and audio advertising**, we are building a comprehensive offering that empowers local entrepreneurs to grow their visibility and reach – without requiring prior advertising or technical expertise.*

We are looking forward to Q4, historically our strongest quarter of the year and also towards 2026 where we expect the full effect of our 2025 projects to become visible in both our offering and our numbers.

- Umut Akpınar

Financial overview

Revenue

Continuing operations revenue amounted to € 119.8 million, up 8% from € 110.9 million in Q3 2024. YTD 2025 continuing operations revenue amounted to € 371.1 million, up 8% from € 344.1 million in YTD 2024. The performance is mainly driven by higher advertising revenues across the Platform segment, particularly in DOOH and CTV.

Revenue including discontinued operations was down 2% from € 124.8 million in Q3 2024 to € 122.5 million for Q3 2025. Revenue including discontinued operations for YTD 2025 was up 4% from € 383.2 million in YTD 2024 to € 397.9 million in YTD 2025.

Earnings

Continuing operations Adjusted EBITDA for the quarter was € 14.4 million compared to € 12.8 million in Q3 2024, an increase of 12.5% due to improved top-line performance, cost savings, and efficiencies from the integration of previous acquisitions. Adjusted EBITDA including discontinued operations was down 18.1% from € 17.7 million in Q3 2024 to € 14.5 million for Q3 2025.

YTD 2025 continuing operations Adjusted EBITDA was € 38.4 million compared to € 33.8 million in YTD 2024, an increase of 13.6%, largely driven by increased Platform revenue from advertising (particularly from Direct sales), cost savings and efficiencies from the integration of previous acquisitions. Adjusted EBITDA including discontinued operations for YTD 2025 was up 0.2% from € 45.0 million in YTD 2024 to € 45.1 million in YTD 2025.

The operating loss for the continuing operations for the quarter amounted to € (4.9) million, compared to a loss of € (1.7) million in Q3 2024 due to an increase in costs of services and materials and amortisation, offset by a decrease in personnel costs. The operating profit including discontinued operations for the quarter amounted to € 17.6 million, compared to a gain of € 0.1 million in Q3 2024 due to the gain of sale of Whow.

The operating loss of the continuing operations for YTD 2025 amounted to € (9.3) million, compared to a loss of € (12.2) million in YTD 2024, an improvement of 23.8%, mainly due to the increased Platform revenue and contribution from Direct sales, platform efficiencies from optimisation and consolidation efforts, and a one-off increase in other expenses in Q2 2024 related to the settlement of a commercial dispute that did not occur in Q2 2025. The operating profit including discontinued operations for YTD amounted to € 12.9 million, compared to a loss of € (9.5) million in YTD 2024.

Cash flow

Q3 2025

Cash flow from operating activities in Q3 2025 was an outflow of € (14.4) million, mainly due to operating profit after non-cash adjustments of € 6.3 million, movements in net working capital reflecting an increase in trade and other receivables of € 11.4 million, a decrease in trade and other payables of € (2.6) million, € (8.4) million paid in interest and € (0.4) million paid in income tax. Cash flow from investing activities was an inflow of € 40.9 million, mainly due to net cash flow from the sale of business of € 51.0 million, offset by payments for intangible assets of € (4.7) million and net cash outflow on acquisition of subsidiaries of € (5.2) million. Cash flow from financing activities was an outflow of € (3.0) million, due to the repayment of external borrowings amounting in total to € (1.5) million as well as the principal portion of lease liabilities amounting to € (1.5) million.

YTD 2025

Cash flow from operating activities in YTD 2025 was an outflow of € (17.1) million, mainly due to operating profit after non-cash adjustments of € 27.7 million, movements in net working capital reflecting a decrease in trade and other receivables of € (6.8) million and a decrease in trade and other payables of € (24.8) million, € (25.9) million paid in interest and € (2.9) million paid in income tax as well as utilisation of provisions of € (1.3) million.

Cash flow from investing activities for the period was an inflow of € 22.0 million, mainly due to the net cash flow from the sale of business of € 51.0 million, offset by payments for intangible assets of € (14.4) million and net cash outflow on acquisition of subsidiaries of € (13.4) million. Cash flow from financing activities for the period totalled an outflow of € (5.6) million, mainly due to repayments of external borrowings amounting to € (12.3) million and the principal portion of lease liabilities € (5.2) million, offset by proceeds from borrowings of € 11.9 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 Q3 2025 Azerion capitalised € 3.9 million for the continuing operations, equivalent to 18.2% (Q3 2024: € 3.0 million, equivalent of 12.8%) of gross personnel costs excluding restructuring provision expense. In YTD 2025 Azerion capitalised € 12.1 million for the continuing operations, equivalent to 17.4% (YTD 2024: € 9.2 million, equivalent of 13.4%) of gross personnel costs excluding restructuring provision expense.

Financial position and financing

Net interest-bearing debt* for the Group, including discontinued operations, amounted to € 186.6 million as of 30 September 2025, mainly comprising the outstanding bond loan (ISIN: NO0013017657) with a nominal value of € 265 million (part of a total € 300 million framework) and lease liabilities with a balance of € 14.0 million less the cash and cash equivalents position of € 89.1 million.

Bond Refinancing

On 10 October 2025, the company formally called its existing bond (ISIN: NO0013017657) for redemption at a price of 102.025% of the nominal amount. The new four-year bond (ISIN NO0013660357) (€ 225 million under a new larger € 350 million framework) carries a floating interest rate of 3-month EURIBOR plus a 5.5% margin. Following the redemption, the existing bond were delisted from the Nasdaq Stockholm and Frankfurt Stock Exchange.

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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 – Continuing operations

Ongoing focus on continuing operations driving growth

Our continuing business is the Platform segment, which generates revenue from digital advertising (via Direct and Automated auction sales), Casual Game Distribution (being the operation and distribution of casual games), Azerion Sports and AAA Game Distribution. This segment generates revenue mainly by displaying digital advertisements in and around content like news, lifestyle, classifieds, social environments, and games, as well as selling and distributing AAA games. Advertisers are serviced through two models: Direct sales, which involve a direct engagement between Azerion's (local) commercial teams and advertisers or their agencies, and Automated auction sales, in which advertising inventory is purchased through the open market.

Our strategic investment in AI is designed to accelerate this platform by automating the entire ad campaign chain, from creation to optimization. This automation aims to increase our profitability by lowering operating costs while also improving campaign results for clients. This simplification also makes our technology accessible to a new, underserved market: customers with smaller, local budgets, enabling them to run effective, complex omnichannel campaigns (TV, Radio, DOOH). The divestment of Premium Games directly fuels this AI strategy, freeing up capital and energy to enhance these products and bring them to this expanded market.

Strategic consolidation of publisher teams and the development of the Azerion AI platform are enhancing efficiency and optimising revenue streams. The commercial teams delivered significant wins, securing major new clients and partnerships across all regions, particularly in the CTV and DOOH sectors.

Disciplined cost control

This top-line strategy was supported by disciplined cost management, which has been the underlying theme for the last few quarters as the Group focuses on long-term, sustainable, growth. This financial stewardship directly offset the acute gross margin pressure experienced in Q3 2025, proving instrumental in enabling growth in Adjusted EBITDA. This was evidenced by a significant reduction in operating expenses, which fell by 11% (€ 3.0 million) in the third quarter and 7% (€ 5.6 million) for the nine-month period. Personnel costs were the primary driver of these savings, falling 14% in Q3 and 4% for the YTD 2025 period. Furthermore, other expenses remained closely managed in Q3 despite an 8% increase in revenue. This performance demonstrates Azerion's strong operational leverage and its proven ability to protect profitability by managing its cost base effectively.

Selected Financial KPIs for continuing operations

Financial results

In millions of €

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Advertising Platform	100.0	92.3	304.3	286.0
AAA Game Distribution	19.8	18.6	66.8	58.1
Total Revenue	119.8	110.9	371.1	344.1
Operating profit / (loss)	(4.9)	(1.7)	(9.3)	(12.2)
EBITDA	6.8	7.0	23.6	12.4
Adj. EBITDA	14.4	12.8	38.4	33.8
Revenue growth % – Advertising Platform	8.3%		6.4%	
Revenue growth % – AAA Game Distribution	6.5%		15.0%	
Total Revenue growth %	8.0%		7.8%	
Adjusted EBITDA growth %	12.5%		13.6%	
Adjusted EBITDA margin %	12.0%	11.5%	10.3%	9.8%

Total Platform Revenue was € 119.8 million in Q3 2025, an increase of 8.0% compared to € 110.9 million in Q3 2024, mainly due to increased Advertising Platform Revenue particularly in Direct sales and Automated auction sales and the integration of past acquisitions, as well as improved revenue from AAA game key sales in AAA Game Distribution due to a stronger publisher release schedule as compared to the same quarter last year. Total Platform Revenue of € 371.1 million in YTD 2025, an increase of 7.8% compared to € 344.1 million YTD 2024.

Advertising Platform Revenue was € 100.0 million in Q3 2025, an increase of 8.3% compared to € 92.3 million in Q3 2024, mainly driven by increased Direct and Automated auction sales, due to the benefits of integrating and consolidating past acquisitions. In Q3 2025, Azerion's Direct sales contributed approximately 70% of Advertising Platform revenue, a similar percentage to Q3 2024, with the balance provided by Automated auction sales.

In Q3 2025, AAA Game Distribution generated Revenue of € 19.8 million as compared to € 18.6 million in Q3 2024, an increase of 6.5% largely due to the rise in high-profile AAA game releases in Q3 2025 as compared to Q3 2024. In Q3 2025, AAA Game Distribution Revenue represented 16.5% of total Platform Revenue, as compared to 16.8% in Q3 2024.

Total Platform Adjusted EBITDA of € 14.4 million in Q3 2025, compared to € 12.8 million in Q3 2024, an increase of 12.5% largely due to increased Direct and Automated auction sales, lower personnel costs due to operational efficiency efforts as well as developments of platform technology resulting in lower operating costs and benefits of scale.

Total Platform Adjusted EBITDA of € 38.4 million in YTD 2025, compared to € 33.8 million in YTD 2024, an increase of 13.6% largely due to reasons described above.

Total Platform EBITDA of € 6.8 million in Q3 2025 (a decrease of (3)% compared to € 7.0 million in Q3 2024), showing that prior integration and cost-saving initiatives contribute to sustained operating profitability.

Advertising – Selected Operational KPIs

Advertising – Operational KPIs

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Avg. Digital Ads Sold per Month (bn)	12.6	12.6	14.1	11.5	13.8

The **Average Digital Ads sold per Month** increased to 13.8 billion in Q3 2025 from 12.6 billion in Q3 2024, an increase of 9.5%.

Discontinued operations

The Group classifies a component of the business as discontinued operations if the following criteria are met: the operations and cash flows of the component can be clearly distinguished from the rest of the Group, and it represents a separate major line of the business, a separate geographical area of operations, or is included as part of a plan to dispose of a major line of business. Classification as a discontinued operation occurs at the earlier of the date of disposal or when the operation meets the criteria to be classified as held for sale. The results of discontinued operations are presented separately in the statement of profit or loss. When an operation is classified as discontinued operations, the comparative statement of profit or loss and other comprehensive income are re-presented as if the portion of the business had been discontinued from the start of the comparative year.

DoubleDown Interactive, part of South Korea-based DoubleUGames, and Azerion announced that they had entered into a definitive agreement for DoubleDown Interactive to acquire from Azerion its subsidiary Whow Games, on 9 July 2025. The sale was completed on 14 July 2025, for an upfront payment of € 55 million and an earn-out of up to € 10 million, subject to customary adjustments.

The Group has the intention to sell the remaining part of the Premium Games segment.

The table below includes the Net Revenue and Adjusted EBITDA from Premium Games, of which Whow Games was the lion's share.

Discontinued Operations

In millions of €

	2025				2024			
	YTD	Q3	Q2	Q1	YTD	Q3	Q2	Q1
Net revenue	26.8	2.7	11.7	12.4	39.1	13.9	13.9	11.3
Gross profit	13.4	2.0	5.5	5.9	19.1	7.4	6.9	4.8
Operating profit / (loss)	22.2	22.5	-	(0.3)	2.7	1.8	1.7	(0.8)
Profit / (loss) for the period	22.2	22.5	-	(0.3)	4.9	2.4	2.5	-

Azerion presents stranded costs in the continuing operations because the Group is continuing to carry them. They consist of costs both at corporate level for which Premium Games paid a contribution and costs that were part of the Premium Games business but were not sold to DoubleDown Interactive, including, but not limited to, back-office and administrative functions. Management is planning to reorganise and reduce those costs, further increasing Adjusted EBITDA in the continuing operations.

Outlook

The guidance previously provided remains unchanged:

- Revenue for full year 2025 is expected to be in the range of approximately € 545 million to € 595 million, with annual growth thereafter in the medium term expected to be approximately 10%.
- Adjusted EBITDA for full year 2025 is expected to be approximately € 70 million, with annual Adjusted EBITDA margin thereafter in the medium term expected to be in the range of approximately 14% to 16%.

Other information

Interest-bearing debt

Interest-bearing debt

In millions of €

	30 September 2025	31 December 2024
Total non-current indebtedness	264.0	268.7
Total current indebtedness	11.9	24.9
Total financial indebtedness	275.9	293.6
Deduct Zero interest-bearing loans	(0.2)	(0.2)
Interest-bearing debt	275.7	293.4
Less: Cash and cash equivalents	(89.1)	(90.6)
Net Interest-bearing debt (Bond terms)	186.6	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, for the Group including discontinued operations.

Reconciliation of Profit / (loss) for the period to Adjusted EBITDA

Reconciliation of profit / (loss) for the period to Adjusted EBITDA - Q3

In millions of €

	Q3			Q3		
	2025			2024		
	Azerion Group	Continuing operations	Discontinued operations	Azerion Group	Continuing operations	Discontinued operations
Profit / (loss) for the period	9.2	(13.3)	22.5	(9.4)	(11.8)	2.4
Income Tax expense	(0.1)	(0.1)	-	(0.7)	(0.5)	(0.2)
Profit / (loss) before tax	9.1	(13.4)	22.5	(10.1)	(12.3)	2.2
Net finance costs	8.9	8.9	-	10.2	10.6	(0.4)
Share in profit/(loss) of associates	(0.4)	(0.4)	-	-	-	-
Operating profit / (loss)	17.6	(4.9)	22.5	0.1	(1.7)	1.8
Depreciation & Amortisation	11.3	11.3	-	11.3	8.7	2.6
Share in profit/(loss) of associates	0.4	0.4	-	-	-	-
EBITDA	29.3	6.8	22.5	11.4	7.0	4.4
Other ¹	(20.5)	1.9	(22.4)	0.3	(0.2)	0.5
Acquisition expenses	5.7	5.7	-	5.6	5.6	-
Restructuring	-	-	-	0.4	0.4	-
Adjusted EBITDA	14.5	14.4	0.1	17.7	12.8	4.9

¹ Other mainly includes the net gain from the sale of the discontinued operations

Reconciliation of Profit / (loss) for the period to Adjusted EBITDA - YTD

In millions of €

	YTD			YTD		
	2025			2024		
	Azerion Group	Continuing operations	Discontinued operations	Azerion Group	Continuing operations	Discontinued operations
Profit / (loss) for the period	(11.8)	(34.0)	22.2	(38.7)	(43.6)	4.9
Income Tax expense	(1.1)	(0.9)	(0.2)	0.7	1.2	(0.5)
Profit / (loss) before tax	(12.9)	(34.9)	22.0	(38.0)	(42.4)	4.4
Net finance costs	26.2	26.0	0.2	28.5	30.2	(1.7)
Share in profit/(loss) of associates	(0.4)	(0.4)	-	-	-	-
Operating profit / (loss)	12.9	(9.3)	22.2	(9.5)	(12.2)	2.7
Depreciation & Amortisation	38.0	32.5	5.5	32.3	24.6	7.7
Share in profit/(loss) of associates	0.4	0.4	-	-	-	-
EBITDA	51.3	23.6	27.7	22.8	12.4	10.4
Other ¹	(18.5)	2.5	(21.0)	1.6	0.8	0.8
Acquisition expenses	12.0	12.0	-	19.4	19.4	-
Restructuring	0.3	0.3	-	1.2	1.2	-
Adjusted EBITDA	45.1	38.4	6.7	45.0	33.8	11.2

¹ Other mainly includes the net gain from the sale of the discontinued operations

Operating expenses

Operating expenses

In millions of €

	Azerion Group	Continuing operations	Discontinued operations	Azerion Group	Continuing operations	Discontinued operations	Azerion Group	Continuing operations	Discontinued operations	Azerion Group	Continuing operations	Discontinued operations
	Q3			Q3			YTD			YTD		
	2025			2024			2025			2024		
Personnel costs	(19.2)	(17.7)	(1.5)	(23.1)	(20.7)	(2.4)	(62.8)	(57.3)	(5.5)	(66.0)	(59.4)	(6.6)
Includes:												
Restructuring related expenses	-	-	-	0.4	0.4	-	0.3	0.3	-	1.2	1.2	-
Acquisition related one-off item	5.7	5.7	-	5.6	5.6	-	12.0	12.0	-	19.4	19.4	-
Other expenses	(8.2)	(6.7)	(1.5)	(7.3)	(6.7)	(0.6)	(26.7)	(23.1)	(3.6)	(28.2)	(26.6)	(1.6)
Operating expenses	(27.4)	(24.4)	(3.0)	(30.4)	(27.4)	(3.0)	(89.5)	(80.4)	(9.1)	(94.2)	(86.0)	(8.2)

Condensed consolidated statement of profit or loss and other comprehensive income

The comparative consolidated statements of profit or loss and other comprehensive income have been re-presented to show the discontinued operations separately from continuing operations.

Condensed consolidated statement of profit or loss and other comprehensive income

In million of €

	Q3		YTD	
	2025	2024	2025	2024
Net revenue	119.8	110.9	371.1	344.1
Costs of services and materials	(88.3)	(75.3)	(267.2)	(245.0)
Personnel costs	(17.7)	(20.7)	(57.3)	(59.4)
Depreciation	(2.0)	(1.9)	(5.3)	(5.0)
Amortization	(9.3)	(6.8)	(27.2)	(19.6)
Other gains and losses	(0.7)	(1.2)	(0.3)	(0.7)
Other expenses	(6.7)	(6.7)	(23.1)	(26.6)
Operating profit / (loss)	(4.9)	(1.7)	(9.3)	(12.2)
Finance income	0.8	1.3	8.2	2.0
Finance costs	(9.7)	(11.9)	(34.2)	(32.2)
Net Finance costs	(8.9)	(10.6)	(26.0)	(30.2)
Share in profit/(loss) of joint venture and associate	0.4	-	0.4	-
Profit / (loss) before tax	(13.4)	(12.3)	(34.9)	(42.4)
Income tax expense	0.1	0.5	0.9	(1.2)
Income from continuing operations	(13.3)	(11.8)	(34.0)	(43.6)
Income from discontinued operations	22.5	2.4	22.2	4.9
Profit / (loss) for the period	9.2	(9.4)	(11.8)	(38.7)
Attributable to:				
Owners of the company	8.5	(9.8)	(13.2)	(40.0)
Non-controlling interest	0.7	0.4	1.4	1.3
Exchange difference on translation of foreign operations	(2.1)	1.2	(1.8)	1.3
Financial assets fair value through OCI	-	0.5	-	(0.8)
Share in other comprehensive income of associates	(0.1)	-	-	-
Total other comprehensive income	(2.2)	1.7	(1.8)	0.5
Total comprehensive income/(loss)	7.0	(7.7)	(13.6)	(38.2)
Attributable to:				
Owners of the company	6.4	(8.1)	(15.0)	(39.5)
Non-controlling interest	0.6	0.4	1.4	1.3

Condensed consolidated statement of financial position

Condensed consolidated statement of financial position
in millions of €

	30 September 2025	31 December 2024
Assets		
Non-current assets	347.1	403.0
Goodwill	186.4	192.6
Intangible assets	121.1	167.0
Property, plant and equipment	14.2	24.3
Non-current financial assets	5.8	4.8
Deferred tax assets	5.7	1.5
Investment in associates	13.9	12.8
Current assets	260.5	276.1
Trade and other receivables	157.4	184.6
Current tax assets	1.2	0.9
Cash and cash equivalents	88.7	90.6
Assets classified as held for sale	13.2	-
Total assets	607.6	679.1
Equity		
Share capital	1.2	1.2
Share premium	143.6	143.6
Legal reserve	36.3	33.2
Share-based payment reserve	12.6	12.6
Currency translation reserve	(2.8)	(1.0)
Fair value through OCI	(0.8)	(0.8)
Retained earnings	(154.4)	(138.4)
Shareholders' equity	35.7	50.4
Non-controlling interest	8.2	6.8
Total equity	43.9	57.2
Liabilities		
Non-current liabilities	277.1	305.9
Borrowings	255.0	256.0
Lease liabilities	4.9	12.7
Provisions	2.7	1.6
Deferred tax liabilities	12.2	20.4
Other non-current liability	2.3	15.2
Current liabilities	286.6	316.0
Borrowings	6.9	18.2
Lease liabilities	4.2	6.7
Provisions	0.6	2.2
Trade payables	112.3	137.0
Accrued liabilities	77.2	97.5
Current tax liabilities	11.6	11.8
Other current liabilities	66.4	42.6
Liabilities classified as held for sale	7.4	-
Total liabilities	563.7	621.9
Total equity and liabilities	607.6	679.1

Condensed consolidated statement of cash flow

Condensed consolidated statement of cash flow

In millions of €

	Q3		YTD	
	2025	2024	2025	2024
Operating profit / (loss)	17.6	0.1	12.9	(9.5)
Adjustments for operating profit / (loss):				
Depreciation and amortisation & Impairments	11.3	11.3	38.0	32.3
Movements in provisions per profit and loss	-	(0.2)	(0.1)	1.2
(Gain)/loss on sale of subsidiaries	(22.3)	-	(22.3)	-
Share-based payments expense	-	0.1	-	0.4
Adjustment for acquisitions and disposals presented under investing activities	2.8	3.0	2.8	3.0
Other non-cash items	(0.3)	4.3	(0.8)	2.7
Changes in working capital items:				
(Increase)/Decrease in trade and other receivables	(11.4)	18.9	6.8	27.4
Increase (decrease) in trade payables and other payables	(2.6)	(40.9)	(24.8)	(37.3)
Utilization of provisions	(0.9)	(0.1)	(1.3)	(2.8)
Interest received	0.2	0.7	0.5	0.9
Interest paid	(8.4)	(7.8)	(25.9)	(18.3)
Income tax paid	(0.4)	(0.8)	(2.9)	(3.0)
Net cash provided by (used for) operating activities	(14.4)	(11.4)	(17.1)	(3.0)
Cash flows from investing activities				
Payments for property, plant and equipment	-	(0.1)	(0.7)	(0.5)
Payments for intangibles	(4.7)	(4.3)	(14.4)	(13.8)
Net cash outflow on acquisition of subsidiaries	(5.2)	(5.2)	(13.4)	(16.0)
Net cash inflow/(outflow) from sale of business	51.0	11.6	51.0	11.2
Distributions from equity method investees	-	-	-	0.5
Net cash outflow on acquisition of securities and equity investments	(0.2)	-	(0.5)	-
Net cash provided by (used for) investing activities	40.9	2.0	22.0	(18.6)
Cash flows from financing activities				
Proceeds from external borrowings	-	48.2	11.9	57.6
Repayment of external borrowings	(1.5)	(0.5)	(12.3)	(3.2)
Payment of principal portion of lease liabilities	(1.5)	(1.8)	(5.2)	(4.8)
Dividends paid to shareholders of non-controlling interests	-	-	-	(0.2)
Net cash provided by (used for) financing activities	(3.0)	45.9	(5.6)	49.4
Net increase/(decrease) in cash and cash equivalents	23.5	36.5	(0.7)	27.8
Effect of changes in exchange rates on cash and cash equivalents	(0.1)	-	(0.8)	0.2
(Increase)/decrease in cash and cash equivalents included in asset held for sale	(0.4)	-	(0.4)	-
Cash and cash equivalents at the beginning of the period	65.7	31.8	90.6	40.3
Cash and cash equivalents at the end of the period	88.7	68.3	88.7	68.3

Discontinued operations and assets classified as held for sale

The Group has the intention to sell the remaining part of the Premium Games segment. Accordingly, the Premium Games segment as a whole is classified as a discontinued operation and disposal group held for sale.

Management has assessed the recoverable amount of the Premium Games disposal group, which was classified as held for sale at 30 June 2025. Based on the expected sale consideration and transaction costs, the recoverable amount exceeds the carrying amount of the disposal group. In accordance with IFRS 5, no impairment loss has been recognised in respect of these assets.

6.1 Financial performance and cash flow information

The financial performance and cash flow information presented below relate to discontinued operations:

Discontinued Operations

in millions of €

	2025				2024			
	YTD	Q3	Q2	Q1	YTD	Q3	Q2	Q1
Net revenue	26.8	2.7	11.7	12.4	39.1	13.9	13.9	11.3
Costs of services and materials	(13.4)	(0.7)	(6.2)	(6.5)	(20.0)	(6.5)	(7.0)	(6.5)
Gross profit	13.4	2.0	5.5	5.9	19.1	7.4	6.9	4.8
Personnel costs	(5.5)	(1.5)	(2.0)	(2.0)	(6.6)	(2.4)	(2.0)	(2.2)
Depreciation	(0.5)	-	(0.3)	(0.2)	(1.0)	(0.3)	(0.4)	(0.3)
Amortization	(5.0)	-	(2.5)	(2.5)	(6.7)	(2.3)	(2.2)	(2.2)
Other gains and losses	23.4	23.5	(0.1)	-	(0.5)	-	-	(0.5)
Other expenses	(3.6)	(1.5)	(0.6)	(1.5)	(1.6)	(0.6)	(0.6)	(0.4)
Operating profit / (loss)	22.2	22.5	-	(0.3)	2.7	1.8	1.7	(0.8)
Finance income	0.1	0.1	-	-	1.9	0.5	0.7	0.7
Finance costs	(0.3)	(0.1)	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	-
Net Finance costs	(0.2)	-	(0.1)	(0.1)	1.7	0.4	0.6	0.7
Profit / (loss) before tax	22.0	22.5	(0.1)	(0.4)	4.4	2.2	2.3	(0.1)
Income tax expense	0.2	-	0.1	0.1	0.5	0.2	0.2	0.1
Profit / (loss) for the period	22.2	22.5	-	(0.3)	4.9	2.4	2.5	-

Discontinued statement of cash flows

In millions of €

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net cash provided by (used for) operating activities	(0.1)	0.7	1.1	2.6
Net cash provided by (used for) investing activities	51.2	10.3	49.6	8.6
Net cash provided by (used for) financing activities	(0.2)	(0.1)	(0.7)	(0.8)
Net increase/(decrease) in cash and cash equivalents by the discontinued operations	50.9	10.9	50.0	10.4

Stranded costs are presented as discontinued operations if there is a legal agreement for the underlying contracts or activities to transfer to the respective buyer(s) after the sale(s). Therefore, stranded costs at the corporate level typically do not qualify as discontinued operations and are excluded from the results shown above.

6.2 Assets and Liabilities of disposal group classified as held for sale

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as at 30 September 2025:

Assets and liabilities held for sale

In millions of €

	30 September 2025
Property, plant and equipment	4.4
Goodwill	1.5
Intangible assets	4.4
Financial assets	1.1
Trade and other receivables	1.3
Cash and cash equivalents	0.4
Total assets	13.1
Lease liabilities	4.8
Tax liability	-
Trade payables	0.1
Accrued liabilities	0.7
Other liabilities	1.7
Total liabilities	7.3

Definitions

Adjusted EBITDA represents Operating Profit / (Loss) including share in profit of joint ventures and associates, 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.

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 2024.

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 Fixed 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.

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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