Q3 and YTD 2025

Interim financial results presentation

18 November 2025

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Q3 2025 Key strategic **achievements**

Strategic Focus

Divested Whow Games to remove complexity

100% Focus on Platform

Financial Stability

Refinanced bonds and reduced nominal debt by €40m

Significant Debt Reduction

Shaping the Future

Investing capital into AI & MultiCloud infrastructure

Efficiency & Growth

Q3 and YTD 2025
Strategy Update

From Premium Games **to** Multi-Cloud & A.I.

2022

stocklisting

2023

Governor of Poker

2025

Whow Games

2026

cloud and AI services

MC&AI - Infrastructure for digital businesses

One interface
Many vendors

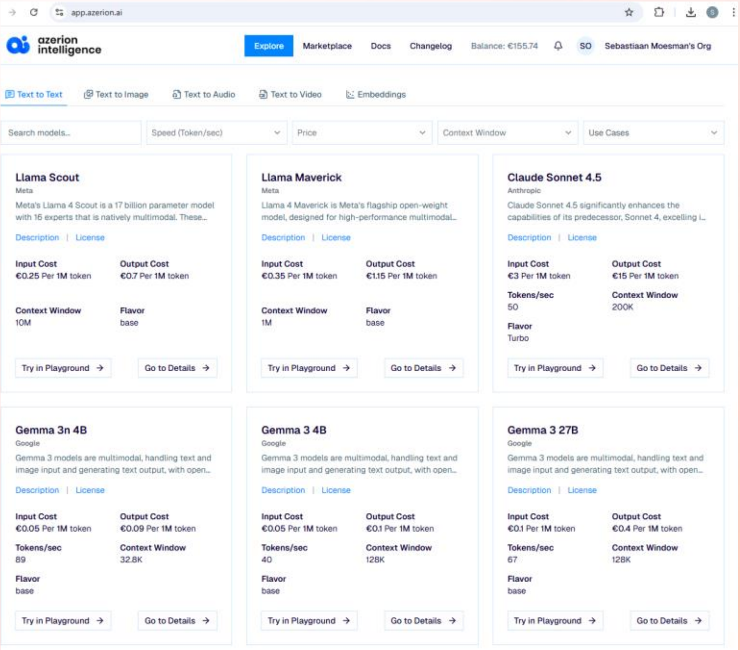
Zero dependency

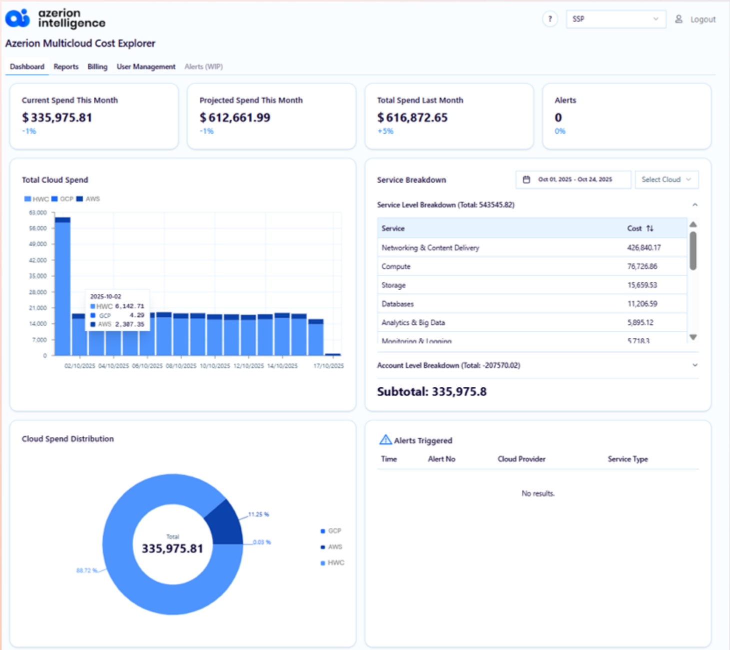
Simple instructions
Complicated architecture

Maximum efficiency

Extreme volumes
Reliable output

No worries





500.000
Auctions/second

30.000.000.000
Datapoints/minute

Using MultiCloud in our **daily business**

We run over 500.000 auctions every second, generating over 30.000.000.000 datapoints a minute. Processing these auctions and then delivering the (video) ads requires immense infrastructure.

Global cloud providers offer this infrastructure but they are **not flawless**, they are **not cheap** and there is **not one that is the best** for every service in every place.

So, we hedge. We run on several cloud instances. We can choose which one works best in which case. This means **we control pricing while we guarantee service.**

Using **AI** in our daily business

Our sales teams offer both advice on media campaigns and the operational teams to execute them.

Building and presenting a good media plan can take hours or days.

Implementing a good media plan can take hours or days.

Optimizing a media plan can take hours.

AI is both decreasing the time needed for these activities and increasing the quality of the output and the frequency of optimizations

Our SSP product has thousands of publishing customers running hundreds of thousands of domains each holding many pages and ad slots.

Onboarding an ad slot manually can take several minutes.

Verifying and optimizing an ad slot can take several minutes.

AI is both an extreme time-saver and allows for optimization frequency never seen before.

Emails in every department asking questions about invoices, campaigns, products, annual accounts, HR or other services are increasingly smartly routed and categorized to prepare for fast responses or automated processing.

AI increasingly reduces the overhead cost of our operations and centralized service teams.

And, obviously, our product team **use AI every day to assist with coding, optimize UI/UX, ticketing, bug tracing and fixing, testing and optimizations.**

But we also help our partners to scale and improve

It’s another consolidation play

HAWK
an azerion company

Launch high-performing campaigns faster with AI

Choose one of the questions below to get started,
or feel free to type your own.
You can also share your campaign brief directly anytime.

What is the best advertising for my business ?

Can you help me define my target audience ?

How much should I spend on my digital campaign ?

How can I bring more clients to my shop ?

What would you like to achieve with your next digital campaign ?

MultiCloud & AI - driving Growth & Efficiency

- Smoother processes, products & optimization means **higher margins & EBITDA from a more efficient business** while at the same time **increasing service quality and campaign performance**

- More partners using our platform to build their business **grows our footprint and relevance**

- Seamless operations increasingly **improve accessibility for SME customers**

Q3 and YTD 2025
Financial Highlights

Strategic Milestone - Successful Divestment of Whow Games

Transaction

- The Asset: Sale of subsidiary Whow Games, representing the lion’s share of the Premium Games segment.
- The Buyer: DoubleDown Interactive, part of South Korea-based DoubleUGames.
- Completed on 14 July 2025 (Announced 30 June)

Deal value and structure

Total Consideration: € 65 Million. Upfront Payment: € 55 Million and earn-out: Up to € 10 Million, subject to customary adjustments

Strategic rationale and financial impact

- Simplified Structure: Divestment allows Azerion to focus resources entirely on the high-growth digital advertising (Platform) business.
- Capital Structure: Proceeds contributed to liquidity, supporting the successful placement of the new € 225 million senior secured bond (part of a new € 350m framework)

Financial positioning - Bond refinancing

Successful Bond Refinancing

Azerion major refinancing is completed, reducing nominal debt by €40 million and extending maturity profile.

- New Issuance: Successful placement of a new four-year, € 225 million senior secured bond.
- Strategic Framework: Issued under a new, larger € 350 million framework, significantly increasing overall financial flexibility.
- Redemption: Proceeds from the new issue, combined with existing cash holdings, were utilized to fully redeem the outstanding € 265 million bond.

Financial impact

This strategic transaction reduces Azerion's nominal bond debt by € 40 million.

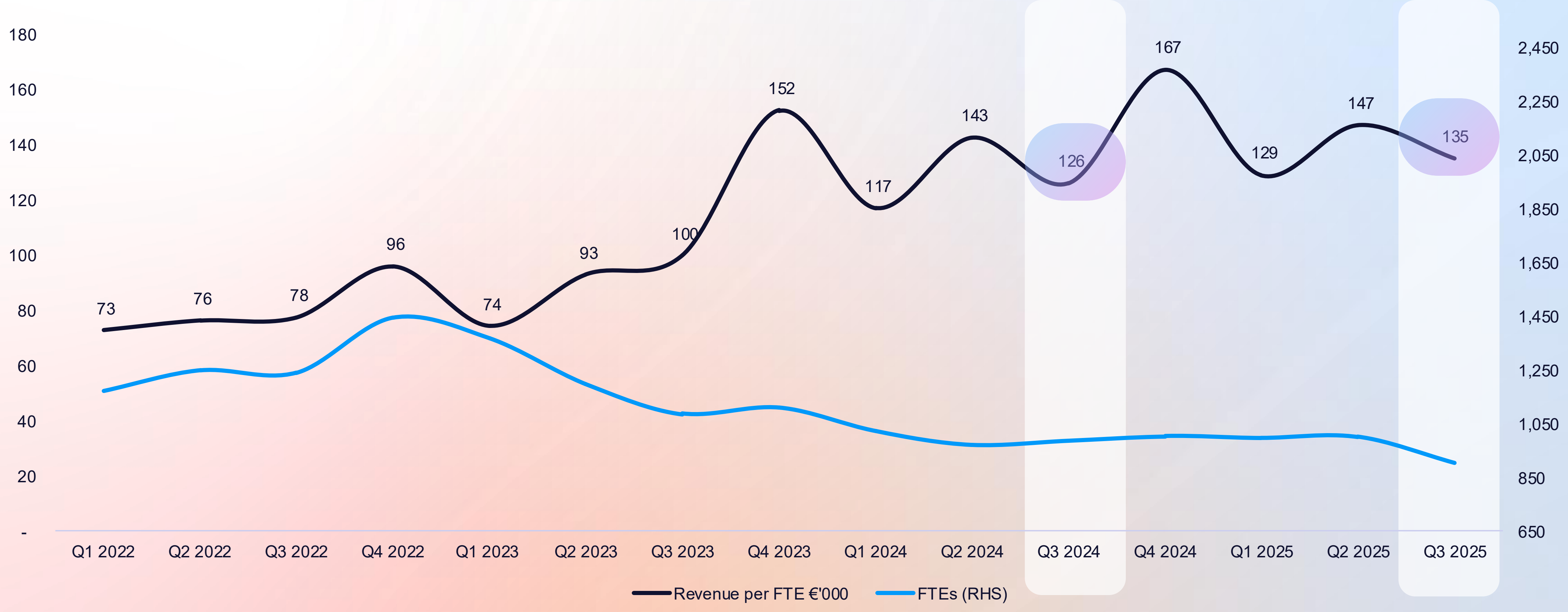
- Terms: The new bond carries a floating interest rate of 3m EURIBOR + 5.5%.
- Timeline: All financing conditions were met, with the full redemption successfully completed in October.

Azerion Continuing Operations results

	REVENUE Q3 2025	Adj. EBITDA Q3 2025	EBITDA Q3 2025
	~€120M YoY +8%	**~€14M** YoY +13%	**~€7M** YoY -3%

	REVENUE YTD 2025	Adj. EBITDA YTD 2025	EBITDA YTD 2025
	~€371M YoY +8%	**~€38M** YoY +14%	**~€24M** YoY +90%

Operating performance efficiency gains



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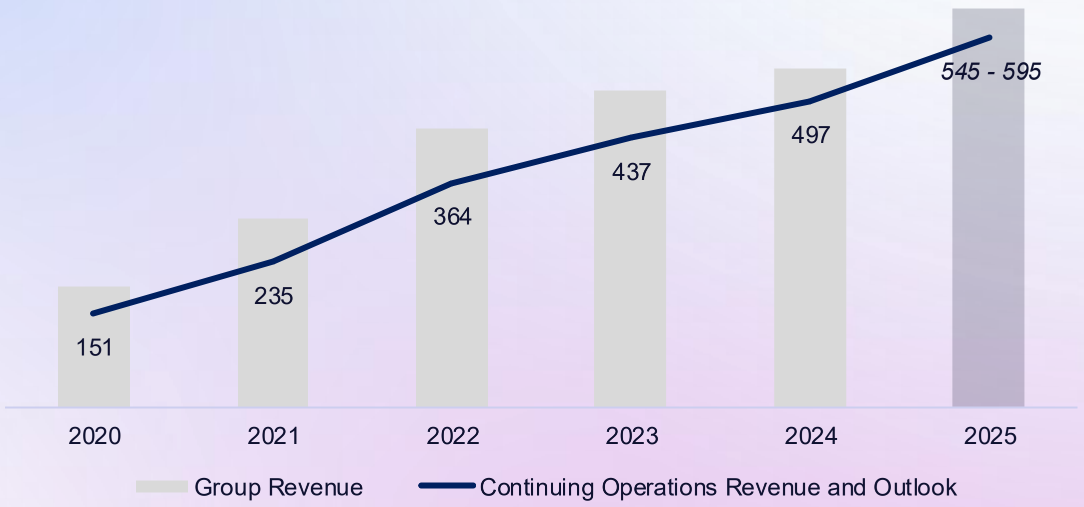
Outlook and Business update

FY 2025 and Medium-Term Guidance €m

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

For the continuing operations, we 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)



	2020	2021	2022	2023	2024	2025
Adj. EBITDA	**12**	**27**	**35**	**53**	**62**	**~70**

Medium-Term Guidance

~10% annual growth **14-16% Adj EBITDA margin**

Q&A