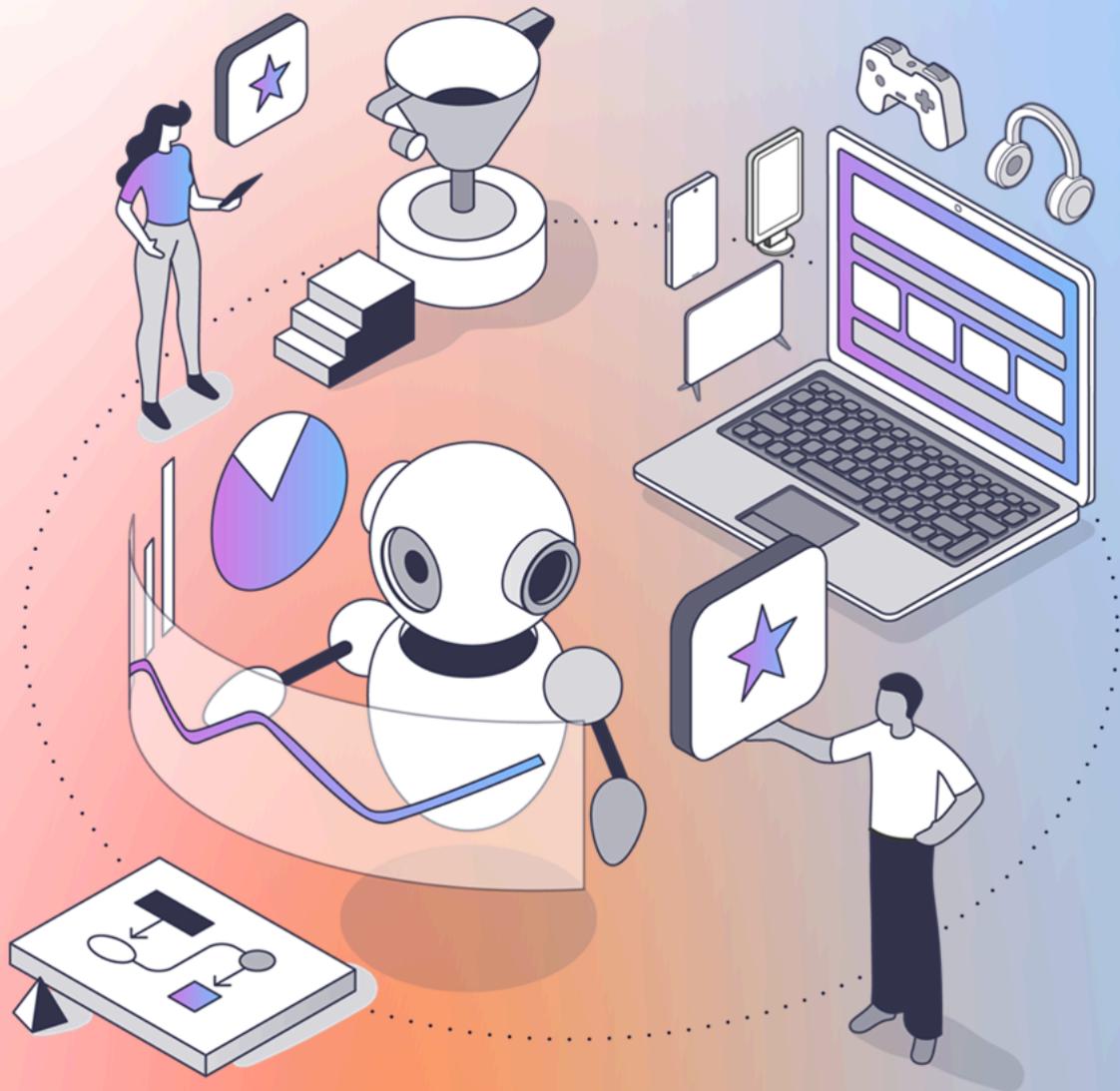


Interim Report

Q4 FY 2025



Platform focus yields highest ever quarter revenues and adjusted EBITDA

In 2025, Azerion focused on its Platform business, introduced Azerion Intelligence (our multi-cloud and AI platform), refinanced its bonds and executed on efficiencies and cost savings. Our fourth quarter and our full year 2025 results show the consolidated effect of that focus. At the same time, our investments in multi-cloud and AI are already showing promising results and opportunities for growth.

Results for the continuing operations

**Q4
2025**

- **Total Revenue of € 169.5 million (+11%** compared to € 153.1 million in Q4 2024)
- **Adjusted EBITDA of € 28.8 million (+13%** compared to € 25.4 million in Q4 2024)
- **EBITDA of € 14.2 million** (compared to € (3.2) million in Q4 2024)

**FY
2025**

- **Total Revenue of € 540.6 million (+9%** compared to € 497.3 million in FY 2024)
- **Adjusted EBITDA of € 67.1 million (+14%** compared to € 59.0 million in FY 2024)
- **EBITDA of € 37.7 million** (compared to € 9.1 million in FY 2024).

The Platform segment is our core business which generates revenue primarily through the Advertising Platform, serviced through both Direct Sales and Automated Auction Sales, and AAA Game Distribution.

Traditionally, the fourth quarter is the strongest for Azerion and the advertising industry at large. As expected we recorded our highest revenue, highest adjusted EBITDA and highest operational profit of any quarter in the year but also, and more importantly, this was the highest revenue and adjusted EBITDA our Platform segment has ever achieved in any quarter of Azerion's history.

In the fourth quarter, the Platform's performance was driven by strategic initiatives, including the launch of Azerion Intelligence, and several initiatives to enhance efficiency and optimise revenue streams. This was coupled with significant commercial wins across all regions through our omnichannel offering, particularly in the key CTV (Connected TV), Audio, and DOOH (Digital Out Of Home) formats. The key drivers of our performance this quarter are detailed in the segment section.

On an annual basis, the Platform segment grew revenues 9%, adjusted EBITDA 14%, EBITDA 314% and operating profit 84% compared to 2024, demonstrating our focus, commitment and ability to increase profitability.

Results for the discontinued operations

**Q4
2025**

- **Total Revenue of € 2.5 million ((83)%** compared to € 14.8 million in Q4 2024)
- **Adjusted EBITDA of € (0.5) million ((110)%** compared to € 4.8 million in Q4 2024)
- **EBITDA of € (1.6) million** (compared to € 4.5 million in Q4 2024)

**FY
2025**

- **Total Revenue of € 29.4 million ((46)%** compared to € 53.9 million in FY 2024)
- **Adjusted EBITDA of € 6.3 million ((61)%** compared to € 16.0 million in FY 2024)
- **EBITDA of € 26.2 million** (compared to € 14.8 million in FY 2024).

The annual results for discontinued operations is mainly composed of the gain on sale of Whow Games. 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.

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.

Total results for the Group

**Q4
2025**

- **Total Revenue of € 172.1 million** (+3% compared to € 167.9 million in Q4 2024)
- **Adjusted EBITDA € 28.3 million** ((6)% compared to € 30.2 million in Q4 2024)
- **EBITDA € 12.6 million** (compared to € 1.3 million in Q4 2024)

**FY
2025**

- **Total Revenue € 570.0 million** (+3% compared to € 551.2 million in FY 2024)
- **Adjusted EBITDA € 73.4 million** ((2)% compared to € 75.1 million in FY 2024)
- **EBITDA € 63.9 million** (compared to € 23.9 million in FY 2024)

The Azerion Group results are the sum of our increasingly positive platform performance and the one-off effects of our July 2025 divestment of Whow Games and the subsequent discontinuation of our Premium Games segment. The divestment halfway through the year slightly slowed the group's full year revenue growth and adjusted EBITDA numbers (3% up versus 2025 and (2)% down versus 2025 respectively) but increased its operating profit (169% growth) and EBITDA (167% growth) significantly.

Looking to the future, further efficiencies are expected during 2026 as the full year effects of the last October bond refinancing, the 2025 cost saving actions and the clean-up of stranded Premium Games overhead costs are realised.

Selected KPIs

Financial Results – Azerion Group N.V.

In millions of €

	Q4 2025	Q4 2024	Growth	FY 2025	FY 2024	Growth
Continuing operations						
Advertising Platform	127.9	126.3	1%	432.1	412.3	5%
AAA Game Distribution	41.6	26.8	55%	108.5	85.0	28%
Revenue	169.5	153.1	11%	540.6	497.3	9%
Operating profit / (loss)	4.6	(15.4)	130%	(4.4)	(27.7)	84%
EBITDA	14.2	(3.2)	544%	37.7	9.1	314%
Adj. EBITDA	28.8	25.4	13%	67.1	59.0	14%
Discontinued operations						
Revenue	2.5	14.8	(83)%	29.4	53.9	(46)%
Total Operating profit / (loss)	(1.6)	1.1	(246)%	20.7	3.8	445%
EBITDA	(1.6)	4.5	(136)%	26.2	14.8	77%
Adj EBITDA	(0.5)	4.8	(110)%	6.3	16.0	(61)%
Group (including discontinued operations)						
Total Revenue	172.1	167.9	3%	570.0	551.2	3%
Total Operating profit / (loss)	3.0	(14.3)	121%	16.3	(23.8)	169%
Total EBITDA	12.6	1.3	869%	63.9	23.9	167%
Total Adj. EBITDA	28.3	30.2	(6)%	73.4	75.1	(2)%
Adj. EBITDA Margin %						
Continuing operations	17%	17%		12%	12%	
Discontinued operations	(20)%	33%		21%	30%	
Total Group	16%	18%		13%	14%	

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



I'm very happy with our fourth quarter and full year 2025 results. We achieved our highest ever quarterly revenues and adjusted EBITDA in the Platform and that is the result of all of our people working hard and delivering real results to our clients every day.

The results are also consistently getting better and that makes me even more proud. For years we have been working to increase the focus, efficiency and profitability of our company. In 2025, we divested the last significant part of our Premium Games segment, and strengthened our balance sheet. We refinanced our bonds with a larger framework, but at a lower principal, over a longer period, and at a more favourable interest rate.

For 2026, we see a lot of opportunities for scale. Publishers need a strong partner to weather the effects and capitalise on the opportunities of A.I., Advertisers need an intelligent partner that can execute smart advertising campaigns very efficiently, and the whole industry needs trusted partners to provide scalable and independent infrastructure for the future. I trust that our people will make sure our clients and publishers can rely on us again in 2026 to help them to achieve the results they are looking for.

- Umut Akpınar -

Financial overview

Revenue

Q4 2025 continuing operations revenue amounted to € 169.5 million, up 11% from € 153.1 million in Q4 2024. FY 2025 continuing operations revenue amounted to € 540.6 million, up 9% from € 497.3 million in FY 2024. The performance is mainly driven by higher advertising revenues across the Platform segment, particularly in CTV, Audio and DOOH formats.

Group revenue including discontinued operations was up 3% from € 167.9 million in Q4 2024 to € 172.1 million for Q4 2025. Group revenue including discontinued operations for FY 2025 was up 3% from € 551.2 million in FY 2024 to € 570.0 million in FY 2025.

Earnings

Continuing operations adjusted EBITDA for the quarter was € 28.8 million compared to € 25.4 million in Q4 2024, an increase of 13% driven by improved top-line performance, cost savings, and efficiencies from the integration of previous acquisitions. Discontinued operations adjusted EBITDA was down (110)% from € 4.8 million in Q4 2024 to € (0.5) million for Q4 2025.

FY 2025 continuing operations adjusted EBITDA was € 67.1 million compared to € 59.0 million in FY 2024, an increase of 14% fuelled by the full year effect of the same drivers as Q4 2025 above. FY 2025 discontinued operations adjusted EBITDA was down (61)% from € 16.0 million in FY 2024 to € 6.3 million in FY 2025.

The operating profit for the continuing operations for the quarter increased to € 4.6 million, compared to € (15.4) million in Q4 2024, largely due to a one-off divestment expense during Q4 2024.

The operating loss of the continuing operations for FY 2025 amounted to € (4.4) million, compared to a loss of € (27.7) million in FY 2024, an improvement of 84%, 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, as well as the one-off divestment expense mentioned above. The Group operating profit including discontinued operations for FY amounted to € 16.3million, compared to a loss of € (23.8)million in FY 2024.

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. In Q4 2025 Azerion capitalised € 3.4 million for the continuing operations, equivalent to (16)% (Q4 2024: € 4.6 million, equivalent of (20)% of gross personnel costs excluding restructuring provision expense. In FY 2025 Azerion capitalised € 15.5 million for the continuing operations, equivalent to (17)% (FY 2024: € 15.4 million, equivalent of (16)% of gross personnel costs excluding restructuring provision expense.

Financial position and financing

Net interest-bearing debt for the Group, including discontinued operations, amounted to € 235.1 million as of 31 December 2025, mainly comprising the outstanding bond loan (ISIN: NO0013660357) with a nominal value of € 225 million (part of a total € 350 million framework) and lease liabilities with a balance of € 12.9 million less the cash and cash equivalents position of € 58.5 million.

Bond refinancing

On 10 October 2025, the company formally called its old 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 lower floating interest rate of 3-month EURIBOR plus a 5.5% margin (compared to a 6.75% margin in the old bond). Following the successful early redemption, the old bonds were delisted from the Nasdaq Stockholm and Frankfurt Stock Exchange.*

*

As defined in the Terms & Conditions of the Senior Secured Callable Floating Rate Bonds ISIN NO0013660357. Please also refer to the Definitions section and the notes of this Interim Report for more information.

Platform Segment – Continuing operations

The Platform segment generates revenue through the Advertising Platform and AAA Game Distribution. This segment operates mainly by displaying digital advertisements in and around content like news, lifestyle, sports, classifieds, social environments, and games, providing access to supporting infrastructure and AI capabilities, as well as selling and distributing AAA games.

In the fourth quarter, our Platform segment revenue grew 11%. This performance is underpinned by our core philosophy of localised advertising and consolidating fragmented markets.

- **Demand side** – during the fourth quarter we onboarded 19 new DSP connections and our increased penetration into key formats validated our ability to capture high-value Connected TV (CTV) budgets in brand-safe environments. Additionally, we saw a lift of hyperlocal brand awareness. For example, in the Maison El Nabil campaign we achieved a 41% purchase intent uplift by synchronising DOOH and Mobile, outperforming single-channel strategies in the luxury sector.
- **Supply side** – We strengthened our partnership with Microsoft, and integrated 77 new publishers into our supply-side portfolio. Our Omnichannel momentum was underlined by an exclusive HBO Max Austria partnership, a prominent contributor to our CTV portfolio, as well as premium Spotify and RTL.fr inventory and SoundCloud partnership that continued our Audio format's upwards trajectory.

Our new revenue stream, **Azerion Intelligence**, launched in Q2 2025, offering Multi-Cloud and Multi-AI architecture that is scalable, built on vendor-neutral infrastructure and that empowers partners be flexible, optimize costs and performance. In the fourth quarter, we successfully onboarded partners like Flightradar24, Willhaben, and AdElement.

Next to onboarding partners on our infrastructure, our investment in AI is accelerating the Platform by automating the entire ad campaign chain, from configuration and creative design to optimisation and evaluation. This structurally increases our profitability, while simultaneously improving results for clients. Crucially, the resulting simplification makes our technology accessible to a new, underserved market: customers with smaller, local budgets. This empowers them to run effective, complex omnichannel campaigns across multiple formats.

AAA Game Distribution offers high-quality cross-platform games and integrated monetisation services to digital publishers, helping content-driven businesses boost growth and enhance value for their core audiences. This quarter, we successfully released Arc Raiders (Embark Studios), where we secured exclusive PC distribution rights, and drove sales exceeding expectations. Also, we successfully launched the in-game advertising campaign for MUCHO drink, integrating the brand into gameplay alongside the rollout of a dedicated white-label puzzle gaming section for Tagesspiegel.

Q4 2025 generated an adjusted EBITDA margin of 17% which we consider to be a preview of future potential, proving what the Platform can achieve at scale and confirms the trajectory towards the medium term full year target of 14-16% adjusted EBITDA margins.

Selected financial KPIs for continuing operations

Financial results

In millions of €

	Q4		FY	
	2025	2024	2025	2024
Advertising Platform	127.9	126.3	432.1	412.3
AAA Game Distribution	41.6	26.8	108.5	85.0
Total Revenue	169.5	153.1	540.6	497.3
Operating profit / (loss)	4.6	(15.4)	(4.4)	(27.7)
EBITDA	14.2	(3.2)	37.7	9.1
Adjusted EBITDA	28.8	25.4	67.1	59.0
Adjusted EBITDA margin %	17.0%	17.0%	12.0%	12.0%
<i>Revenue growth % - Advertising Platform</i>	1.0%		5.0%	
<i>Revenue growth % - AAA Game Distribution</i>	55.0%		28.0%	
Total Revenue growth %	11.0%		9.0%	
Adjusted EBITDA growth %	13.0%		14.0%	

Advertising – Selected operational KPIs

Advertising - Operational KPIs

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Avg. Digital Ads Sold per Month (bn)	14.1	11.5	12.9	13.8	15.3

The **Average Digital Ads sold per Month** increased to 15.3 billion in Q4 2025 from 14.1 billion in Q4 2024, an increase of 8.5%.

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 million of €

	Q4		FY	
	2025	2024	2025	2024
Net revenue	2.5	14.8	29.4	53.9
Operating profit / (loss)	(1.6)	1.1	20.7	3.8
Income from discontinued operations	(1.6)	(0.5)	20.5	2.6

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 reorganising and reducing those costs, further increasing adjusted EBITDA in the continuing operations.

Outlook

Our full year 2025 net revenue of € 540.6 million and adjusted EBITDA of € 67.1 million landed within a reasonable range of our guidance which was revised due to the divestment of non-core assets. Coupled with the significant improvements in EBITDA and operating profit further demonstrate the underlying health of our core business.

The full year impact of strategic actions taken in 2025, including the bond refinancing and the elimination of stranded overhead costs, will materialise in the coming year, further lowering our costs and interest burden. We enter 2026 with a significantly more focused base, primed to shift from restructuring to further scaling.

We are confident in our ability to drive consistent top-line growth and sustainable margin expansion, and remain committed to our medium term guidance of 14-16% adjusted EBITDA margin. Recent market studies show approximately 5% annual growth in our industry's digital marketing segments, but we expect to continue to outgrow recent years' averages and reach approximately 10% revenue growth in 2026.

Other information

Interest-bearing debt

Interest-bearing debt

In millions of €

In million EUR	31 December 2025	31 December 2024
Total non-current indebtedness	225.5	268.7
Total current indebtedness	9.7	24.9
Total financial indebtedness	235.2	293.6
Deduct Zero interest bearing loans	(0.1)	(0.2)
Interest Bearing Debt	235.1	293.4
Less: Cash and cash equivalents	(58.5)	(90.6)
Net Interest Bearing Debt (Bond terms)	176.6	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: NO0013660357, 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 - Q4

In millions of €

	Q4			Q4		
	2025			2024		
	Azerion Group	Continuing operations	Discontinued operations	Azerion Group	Continuing operations	Discontinued operations
Profit / (loss) for the period	(20.8)	(19.2)	(1.6)	(17.3)	(16.8)	(0.5)
Income Tax expense	2.3	2.3	-	(8.0)	(9.4)	1.5
Net finance costs	21.5	21.5	-	11.0	10.8	0.1
Operating profit / (loss)	3.0	4.6	(1.6)	(14.3)	(15.4)	1.1
Depreciation & Amortization	9.6	9.6	-	15.6	12.2	3.4
EBITDA	12.6	14.2	(1.6)	1.3	(3.2)	4.5
Other ¹	6.8	5.7	1.1	26.0	25.7	0.3
Acquisition expenses	8.7	8.7	-	2.8	2.8	-
Restructuring	0.2	0.2	-	0.1	0.1	-
Adjusted EBITDA	28.3	28.8	(0.5)	30.2	25.4	4.8

¹ Other mainly includes the impact of divestments.

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

In millions of €

	FY			FY		
	2025			2024		
	Azerion Group	Continuing operations	Discontinued operations	Azerion Group	Continuing operations	Discontinued operations
Profit / (loss) for the period	(32.6)	(53.1)	20.5	(56.0)	(58.6)	2.6
Income Tax expense	1.0	1.2	(0.2)	(7.3)	(8.2)	0.9
Net finance costs	47.9	47.5	0.4	39.5	39.1	0.3
Operating profit / (loss)	16.3	(4.4)	20.7	(23.8)	(27.7)	3.8
Depreciation & Amortization	47.6	42.1	5.5	47.7	36.8	11.0
EBITDA	63.9	37.7	26.2	23.9	9.1	14.8
Other ¹	(11.5)	8.4	(19.9)	27.7	26.4	1.2
Acquisition expenses	20.5	20.5	-	22.2	22.2	-
Restructuring	0.5	0.5	-	1.3	1.3	-
Adjusted EBITDA	73.4	67.1	6.3	75.1	59.0	16.0

¹ Other mainly includes the impact of divestments.

Operating expenses

Operating expenses

In millions of €

	Q4			Q4			FY			FY		
	2025			2024			2025			2024		
	Azerion Group	Continuing operations	Discontinued operations	Azerion Group	Continuing operations	Discontinued operations	Azerion Group	Continuing operations	Discontinued operations	Azerion Group	Continuing operations	Discontinued operations
Personnel costs	(19.4)	(17.8)	(1.6)	(20.2)	(17.9)	(2.4)	(82.2)	(75.2)	(7.0)	(86.2)	(77.3)	(9.0)
<i>Includes:</i>												
Restructuring related expenses	0.2	0.2	-	0.1	0.1	-	0.5	0.5	-	1.3	1.3	-
Acquisition related one-off items	8.2	8.2	-	2.5	2.5	-	20.6	20.6	-	21.0	21.0	-
Other expenses	(10.8)	(10.1)	(0.7)	(12.5)	(10.7)	(1.8)	(37.5)	(33.3)	(4.3)	(40.8)	(37.3)	(3.3)
Operating expenses	(30.2)	(27.9)	(2.3)	(32.7)	(28.6)	(4.2)	(119.7)	(108.5)	(11.3)	(127.0)	(114.6)	(12.3)

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

In millions of €

	Q4		FY	
	2025	2024	2025	2024
Net revenue	169.5	153.1	540.6	497.3
Costs of services and materials	(127.4)	(105.1)	(394.6)	(350.1)
Personnel costs	(17.8)	(17.9)	(75.2)	(77.3)
Depreciation	(2.6)	(2.6)	(7.9)	(7.6)
Amortization	(7.0)	(9.6)	(34.1)	(29.2)
Other gains and losses	-	(23.1)	(0.2)	(23.9)
Other expenses	(10.1)	(10.7)	(33.3)	(37.3)
Share in profit / (loss) of associates ¹	-	0.5	0.3	0.4
Operating profit / (loss)	4.6	(15.4)	(4.4)	(27.7)
Finance income	(0.6)	3.1	7.6	6.9
Finance costs	(20.9)	(13.9)	(55.1)	(46.0)
Net Finance costs	(21.5)	(10.8)	(47.5)	(39.1)
Profit / (loss) before tax	(16.9)	(26.2)	(51.9)	(66.8)
Income tax expense	(2.3)	9.4	(1.2)	8.2
Income from continuing operations	(19.2)	(16.8)	(53.1)	(58.6)
Income from discontinued operations	(1.6)	(0.5)	20.5	2.6
Profit / (loss) for the period	(20.8)	(17.3)	(32.6)	(56.0)
<i>Attributable to:</i>				
Owners of the company	(21.5)	(18.0)	(34.6)	(57.9)
Non-controlling interest	0.7	0.7	2.0	1.9

¹ Share in profit / (loss) of associates is included in our Operating profit / (loss) effective January 1, 2025, which was previously reported before Income from continuing operations. The comparative for 2024 has been adjusted accordingly. This change was implemented as management believes these results are becoming increasingly relevant due to the partnership Azerion has recently engaged in, and will continue to engage in the future.

Condensed consolidated statement of other comprehensive income

In millions of €

	Q4		FY	
	2025	2024	2025	2024
Profit / (loss) for the period	(20.8)	(17.3)	(32.6)	(56.0)
Currency translation differences	1.4	(0.3)	(0.4)	1.0
Share of other comprehensive income of associates	(0.2)	-	(0.2)	-
Other items that will not be reclassified to profit or loss	-	-	-	(0.8)
Total other comprehensive income / (loss)	1.2	(0.3)	(0.6)	0.2
Total comprehensive income / (loss)	(19.6)	(17.6)	(33.2)	(55.8)
<i>Attributable to:</i>				
Owners of the company	(20.2)	(18.2)	(35.2)	(57.7)
Non-controlling interest	0.6	0.6	2.0	1.9

Condensed consolidated statement of financial position

Condensed consolidated statement of financial position
in millions of €

	31 December 2025	31 December 2024
Non-current assets	344.5	403.0
Goodwill	189.4	192.6
Intangible assets	120.4	167.0
Property, plant and equipment	12.9	24.3
Non-current financial assets	5.1	4.8
Deferred tax asset	2.8	1.5
Investment in associates	13.9	12.8
Current assets	237.4	276.1
Trade and other receivables	163.4	184.6
Current tax assets	2.8	0.9
Cash and cash equivalents	58.0	90.6
Assets classified as held for sale	13.2	-
Total assets	581.9	679.1
Share capital	1.2	1.2
Share premium	143.7	143.6
Legal reserve	36.2	33.2
Share based payment reserve	12.5	12.6
Currency translation reserve	(1.6)	(1.0)
Fair value through OCI	(0.9)	(0.8)
Retained earnings	(176.4)	(138.4)
Shareholders' equity	14.7	50.4
Non-controlling interest	8.9	6.8
Total equity	23.6	57.2
Non-current liabilities	236.2	305.9
Borrowings	217.1	256.0
Lease liabilities	4.5	12.7
Provisions	2.6	1.6
Deferred tax liability	10.2	20.4
Other non-current liability	1.8	15.2
Current liabilities	322.1	316.0
Borrowings	5.1	18.2
Provisions	0.2	2.2
Trade payables	157.8	137.0
Accrued liabilities	68.7	97.5
Current tax liabilities	12.4	11.8
Lease liabilities	3.7	6.7
Other current liabilities	68.5	42.6
Liabilities directly associated with assets held for sale	5.7	-
Total liabilities	558.3	621.9
Total equity and liabilities	581.9	679.1

Condensed consolidated statement of cash flow

Condensed consolidated statement of cash flow

In millions of €

	Q4		FY	
	2025	2024	2025	2024
Operating profit / (loss)¹	3.1	(14.3)	16.3	(23.8)
Adjustments for operating profit/(loss):				
Depreciation and amortisation & Impairments	9.6	15.5	47.6	47.7
Increase/(decrease) in provisions	(1.4)	(0.4)	(2.8)	(2.0)
(Gain)/loss on disposal of assets	0.2	21.9	(22.1)	21.9
Share-based payments expense	-	-	-	0.4
Share in (profit)/loss of joint venture	-	(0.5)	(0.3)	(0.5)
Adjustment for items presented under investing activities	0.4	-	3.2	3.0
Other non-cash items	1.4	-	0.6	2.7
Changes in working capital items:				
(Increase)/decrease in trade and other receivables	(26.0)	(6.1)	(19.2)	21.3
Increase/(decrease) in trade payables and other payables	51.0	4.2	26.2	(33.0)
Interest received	0.1	0.2	0.6	1.1
Interest paid	(9.2)	(8.5)	(35.1)	(26.8)
Income tax paid	(0.6)	(1.2)	(3.5)	(4.2)
Net cash provided by (used for) operating activities	28.6	10.8	11.5	7.8
Payments for property, plant and equipment	(0.1)	(0.3)	(0.8)	(0.8)
Payments for intangibles	(6.1)	(6.2)	(20.5)	(20.0)
Net cash outflow on acquisition	(2.3)	(11.7)	(16.2)	(27.7)
Net cash inflow from sale of business	0.2	-	51.2	11.2
Distributions from equity method investees	-	-	-	0.5
Net cash provided by (used for) investing activities	(8.3)	(18.2)	13.7	(36.8)
Proceeds from borrowings	220.5	36.6	232.4	94.2
Repayment of borrowings	(260.6)	(0.9)	(272.9)	(4.1)
Transaction costs related to borrowings	(9.1)	(2.1)	(9.1)	(2.1)
Payment of principal portion of lease liabilities	(2.0)	(2.9)	(7.2)	(7.7)
Dividends paid to shareholders of non-controlling interests	-	-	-	(0.2)
Net cash provided by (used for) financing activities	(51.2)	30.7	(56.8)	80.1
Net increase/(decrease) in cash and cash equivalents	(30.9)	23.3	(31.6)	51.1
Effects of exchange rate changes	0.3	(1.0)	(0.5)	(0.8)
(Increase)/decrease in cash and cash equivalents included in asset held for sale	(0.5)	-	(0.5)	-
Cash and cash equivalents at the beginning of the period	89.1	68.3	90.6	40.3
Cash and cash equivalents in statement of cash flows	58.0	90.6	58.0	90.6

¹ Operating profit/(loss) used as the starting point for the reconciliation of cash generated from operations includes the results of discontinued operations for all periods presented. For details from the discontinued operations, see section "Discontinued Operations" below.

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 as 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.

Financial performance and cash flow information

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

Discontinued Operations

In millions of €

	Q4		FY	
	2025	2024	2025	2024
Net revenue	2.5	14.8	29.4	53.9
Costs of services and materials	(1.7)	(7.1)	(15.2)	(27.3)
Personnel costs	(1.6)	(2.4)	(7.0)	(9.0)
Depreciation	-	(0.5)	(0.6)	(1.4)
Amortization	-	(2.9)	(5.0)	(9.6)
Other gains and losses	(0.1)	1.0	23.4	0.5
Other expenses	(0.7)	(1.8)	(4.3)	(3.3)
Operating profit / (loss)	(1.6)	1.1	20.7	3.8
Finance income	0.1	-	0.1	-
Finance costs	(0.1)	(0.1)	(0.5)	(0.3)
Net Finance costs	-	(0.1)	(0.4)	(0.3)
Profit / (loss) before tax	(1.6)	1.0	20.3	3.5
Income tax expense	-	(1.5)	0.2	(0.9)
Income from discontinued operations	(1.6)	(0.5)	20.5	2.6

Discontinued statement of cash flows

In millions of €

	Q4		FY	
	2025	2024	2025	2024
Net cash provided by (used for) operating activities	0.3	2.5	1.0	5.5
Net cash provided by (used for) investing activities	0.4	(1.1)	51.2	(3.7)
Net cash provided by (used for) financing activities	(0.2)	(0.3)	(0.9)	(1.1)
Net increase / (decrease) in cash and cash equivalents	0.5	1.1	51.3	0.7

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.

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 31 December 2025:

Assets and liabilities held for sale

In millions of €

	31 December 2025
Goodwill	1.5
Intangible assets	4.4
Property, plant and equipment	4.4
Non-current financial assets	1.1
Trade and other receivables	1.3
Cash and cash equivalents	0.5
Assets classified as held for sale	13.2
Lease liabilities	4.6
Trade payables	0.3
Accrued liabilities	0.8
Liabilities directly associated with assets held for sale	5.7

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.

Financial indebtedness represents as defined in the terms and conditions of the Senior Secured Callable Floating Rate Bonds ISIN: NO0013660357 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: NO0013660357 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: NO0013660357.

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: NO0013660357.

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. Azerion 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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