



# Q4 and FY 2025

## Interim financial results presentation

26 Februari 2026

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Q4 and FY 2025



**Highest ever**  
results in the Platform



**Simplification**  
in segments and  
financing



**Ready as the go-to partner**  
for advertisers and  
publishers in 2026



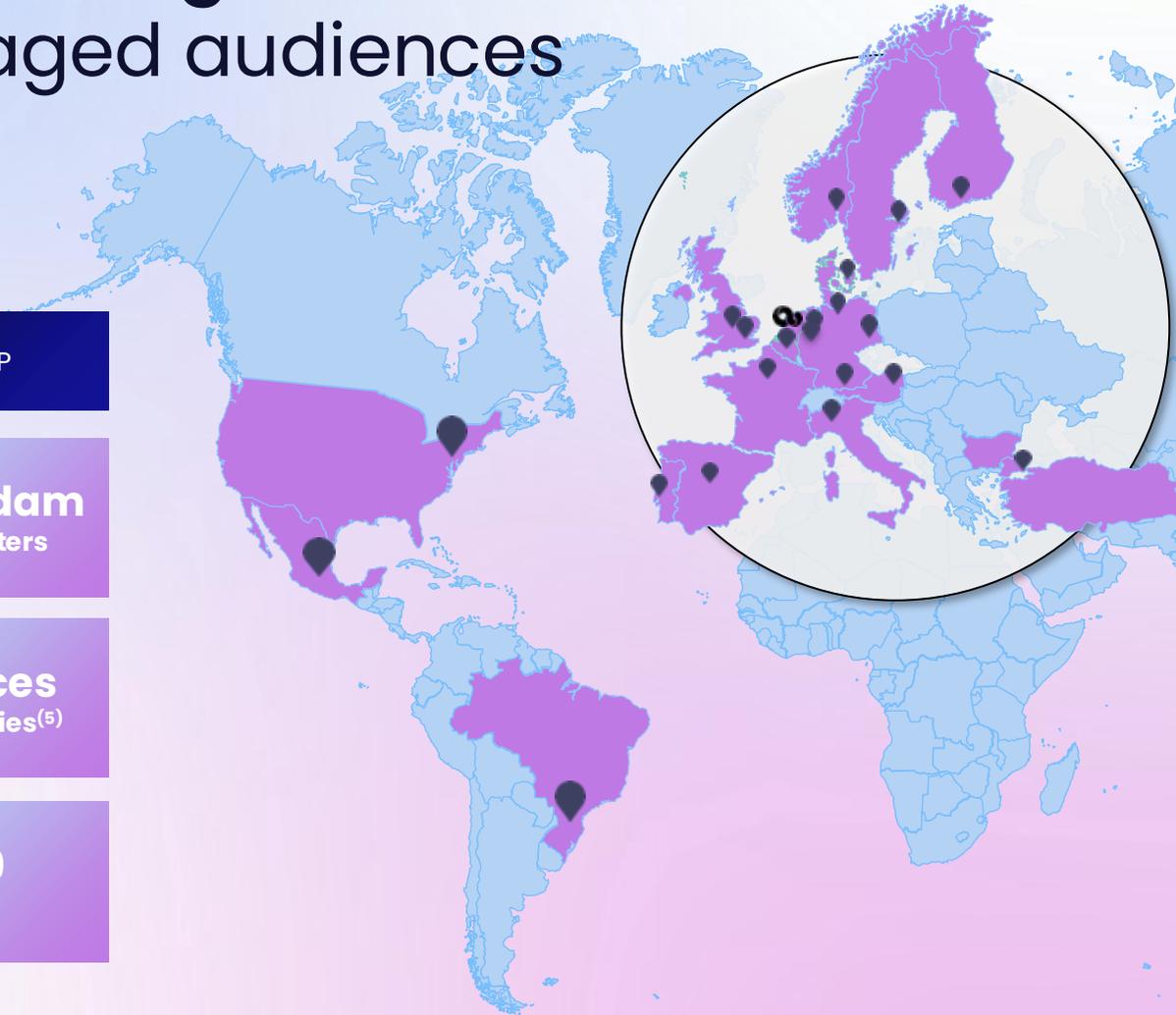
# Q4 and FY Strategy Update

# European leader in digital advertising

global reach, local delivery, engaged audiences

## Azerion at a glance

ADVERTISERS	DIGITAL PUBLISHERS	DISTRIBUTION	GROUP
<b>+400k</b> advertisers <sup>(1)</sup>	<b>+300k</b> contracted publisher websites <sup>(1)</sup>	<b>+22k</b> Casual games distributed through GameDistribution.com <sup>(3)</sup>	Amsterdam headquarters
<b>+13bn</b> digital ads sold <sup>(2)</sup>	<b>+12k</b> exclusive publisher websites <sup>(1)</sup>	<b>+20m</b> Games key sold in AAA Game Distribution <sup>(4)</sup>	30 offices in 16 countries <sup>(5)</sup>
			~879 FTE's <sup>(5)</sup>



Notes: (1) Figures of Azerion's monetisation SSP platform Improve Digital. (2) Average number of paid impressions served per month in the year 2025. (3) Total casual games distributed through GameDistribution.com in 2025 (4) Games Key sold in 2025 in AAA Game Distribution. (5) Number of FTE's including Sulake and 2025 acquisitions

Azerion 2025

## Focus and profitability

### Commercial momentum

- ✓ Expanding advertiser and publisher relationships
- ✓ New, local, smaller advertisers due to AI assistants in our DSP
- ✓ Multi-Cloud picking up

Revenue +9%

### Cost saving & efficiencies

- ✓ Cost saving in HR and other Opex
- ✓ AI in back office workflows
- ✓ AI in campaign execution

Adj. EBITDA +14%

### Integration & simplification

- ✓ Divestment of Whow Games
- ✓ discontinuation of Premium Games
- ✓ Previous adjustments gradually turning into ebitda

EBITDA +314%

### Financing

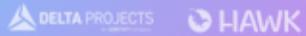
- ✓ Refinanced Bonds at lower coupon and lower interest
- ✓ Further revenue growth generates progressive profitability

Operating profit +84%

# In the last twelve months

## Business achievements

### Demand-side platform



#### Everyone, Everywhere

- Our DSP technology supports an increasing number of clients to distribute their advertising campaigns across multiple channels like CTV, DOOH and Audio to reach their consumers.
- Hyper localised targeting for the Maison El Nabil campaign delivered a 41% uplift in purchase intent.
- Virtual AI Operators helped Intermarché in France to roll out 800+ concurrent campaigns to differentiate for every supermarket location specifically.

### Supply-side platform



#### future proof inventory & innovations

- Tier-1 wins; such as the exclusive reseller for HBO Max in Austria, making this premium CTV inventory available through our Improve Digital SSP.
- Tech upgrades; Successfully integrated Prebid Mobile as the architectural core of our Mobile SDK, solidifying our market-leading position in transparent mobile header bidding.
- Cookie-less innovation; rolled out Azerion Edge, our privacy-safe contextual targeting solution. Initial testing showed an 85% accuracy rate, significantly outperforming legacy 3rd-party cookies (65%).

### New rev streams

Azerion Intelligence;  
multi cloud,



#### New revenue streams; infrastructure provider

- Multi-cloud launch: we successfully commercialized our proprietary multi-cloud proposition, which prevents cloud vendor lock-in and reduces costs.
- Partner onboarding in Q2, Q3 and in Q4, we signed and integrated major partners, including Flightradar24 and AdElement.

### AAA Game Distribution



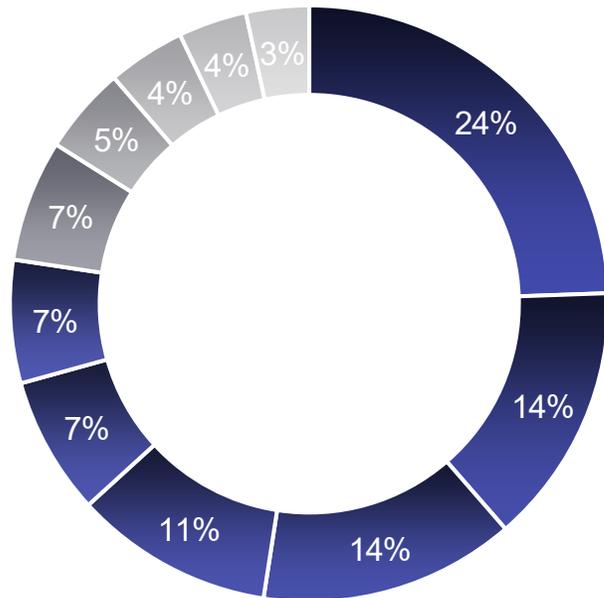
#### High-margin cash generation

- Delivered record performance; in the first half of the year, with Q2 revenue up 12% and EBITDA growing 30% YoY.
- Tier 1 partnerships: Signed a major new publishing agreement with Embark Studios, a subsidiary of Nexon Co., Ltd., for the exclusive distribution of Arc Raiders on third-party platforms in Q4.
- Successful promotion campaigns execution: drove massive volume for top-tier titles, including The Last of Us™ Part II Remastered, HELLDIVERS™ 2, Arc Raiders.

# Insights

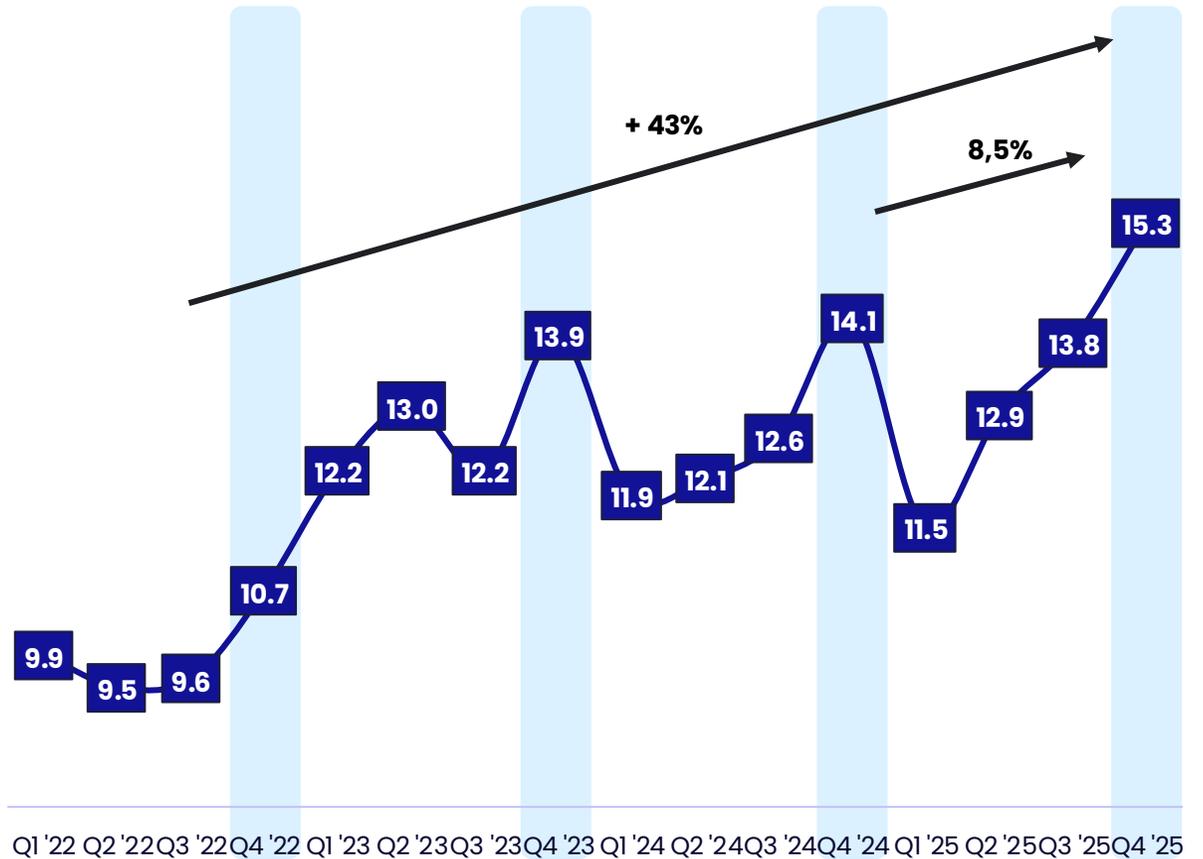
## Advertising Platform

Geographical revenue split <sup>(1)</sup>



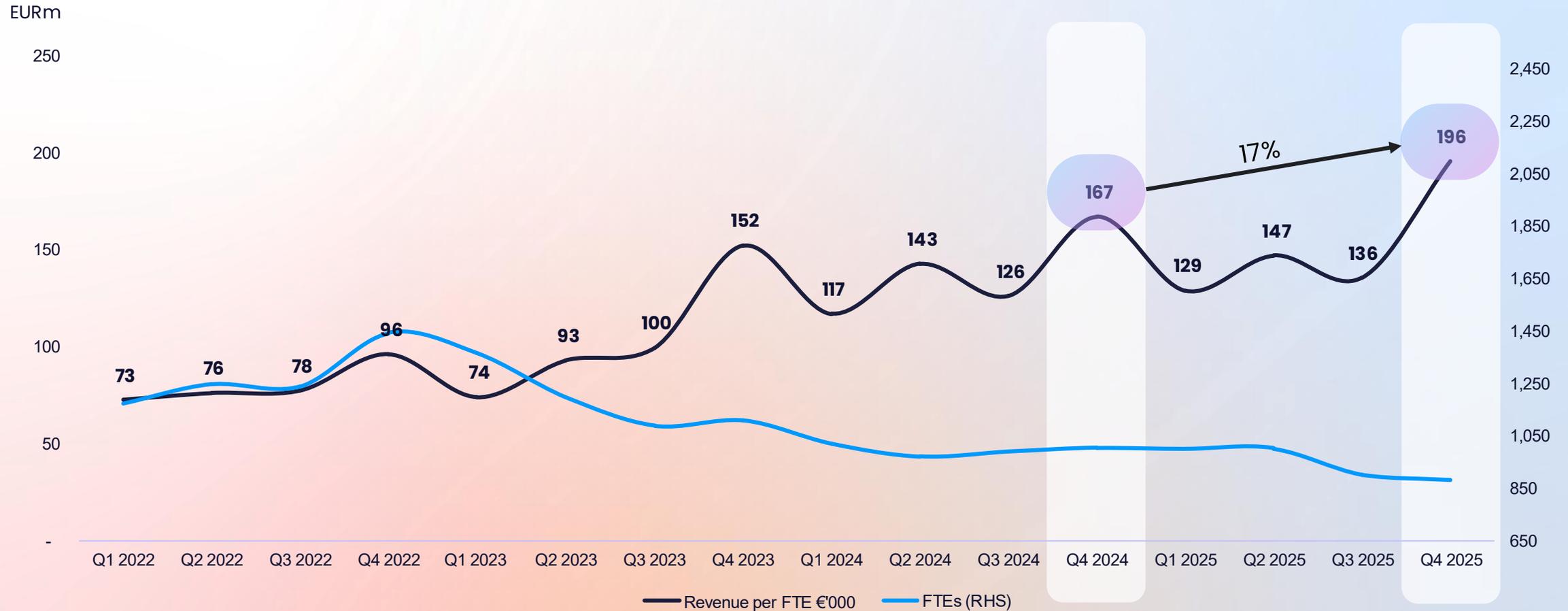
- France
- US
- UK
- GD
- Belgium
- Netherlands
- DACH (Germany, Austria, Swiss)
- Nordics (Sweden, Denmark, Norway, Finland)
- International
- Italy
- Iberia (Spain, Portugal, LATAM)

The average digital ads sold per month <sup>(1)</sup> (BN)



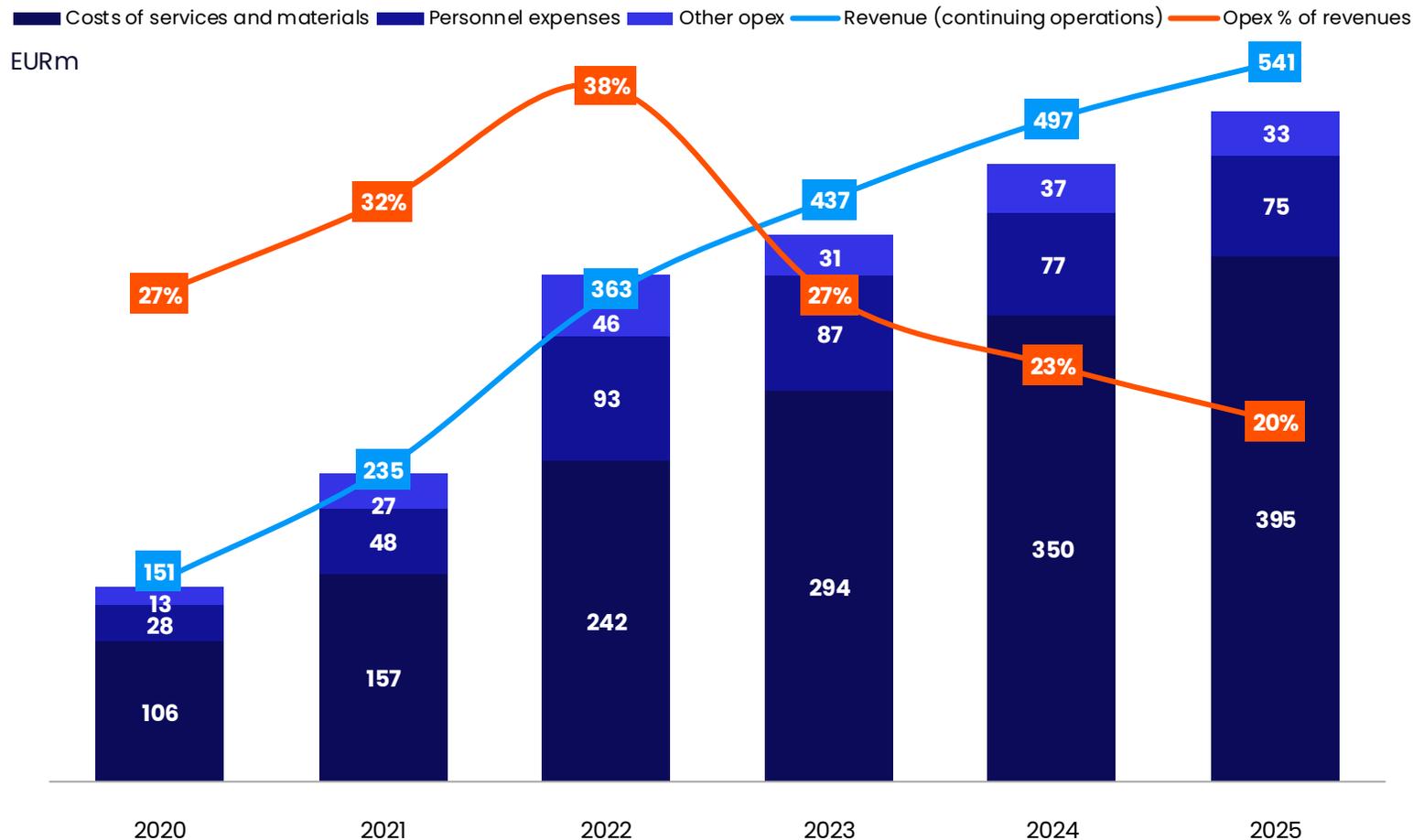
# Efficiency gains

## Operating performance



# Highly flexible cost base coupled with operational leverage

Continuing operations cost base development<sup>(1)</sup>



- The cost base is primarily impacted by costs of services and materials (accounting for ~75% of total costs) and personnel expenses (~15%), resulting in a highly variable cost structure with flexibility to reduce costs in case of topline pressure
- Since 2020, costs of services and materials have averaged 69% of revenues and mainly encompass expenses associated with hosting, commissions, shares for publishers and developers, media outlays, game key expenditures as well as agency volume discounts
- Opex peaked in 2022, both in absolute terms and in relation to revenue, due to costs brought in from acquisitions, but have since declined by ~18 ppts in relation to revenue, owing to strict cost control, successful synergy realisation and AI-enabled efficiency initiatives
- Other expenses mainly comprise of professional service fees, e.g., legal, accounting, audit and other consultancies as well as selling expenses

Notes: (1) Cost base excludes the contribution discontinued operations, opex defined as the aggregation of personnel expenses and other opex

# Divestment focus

131M Cash consideration over the last three years for a relatively small segment, providing focus and capital for the advertising platform

## 2023 Divestment Social Games

**Sale of Social Card Games**  
**Sale of social card games portfolio**

- Entered a definitive agreement with Playtika on 1 August, 2023 to acquire Azerion's social card games portfolio, including titles such as Governor of Poker 3 and Poker World.
- Sale of social card games portfolio completed 28 August 2023 for an initial cash consideration of € 81.3 million, subject to customary adjustments, with an earnout based on the performance of the acquired business that could take the total consideration up to a maximum of € 150 million.
- At completion Azerion received close to € 67 million before income tax and approximately 15 months after the completion date Azerion will receive the remaining proceeds subject to the terms of the asset purchase agreement. Gain on sale estimated at approximately €70 million before income tax.
- Earnout consideration calculated by multiplying incremental Adjusted EBITDA performance of social card games portfolio above a baseline of around €13.5 million, by a multiple of between 6.0x and 7.0x (both inclusive); multiple contingent on revenue growth during the earnout period.
- Example of Azerion building and scaling valuable technology assets.

Initial consideration (subject to customary adjustments) ~€ 81 million  
 Maximum Consideration (including performance based earnout) € 150 million

■ Net revenue ■ Adjusted EBITDA<sup>1</sup>

Q1 Q2 Q3 Q4 Q1 Q2  
 2022 2023

Adjusted EBITDA includes a central cost allocation for H1 2023 of approximately € 15 million. These costs will be addressed as part of our ongoing cost management programme.

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azerion

## 2025 Divestment Whow

### 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

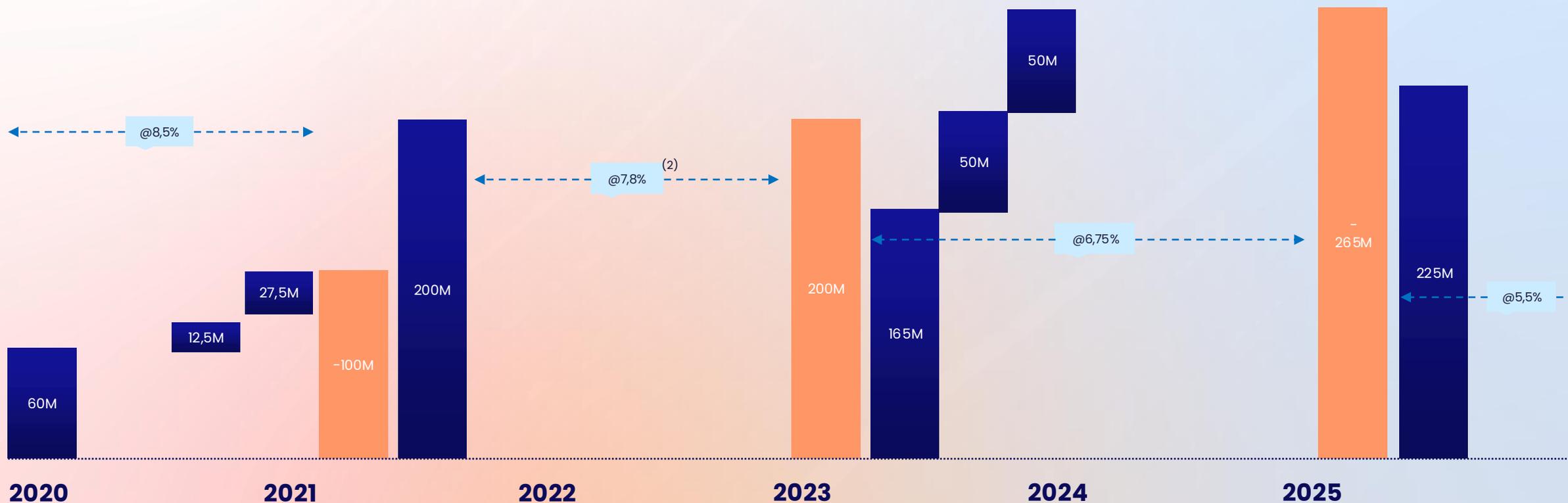
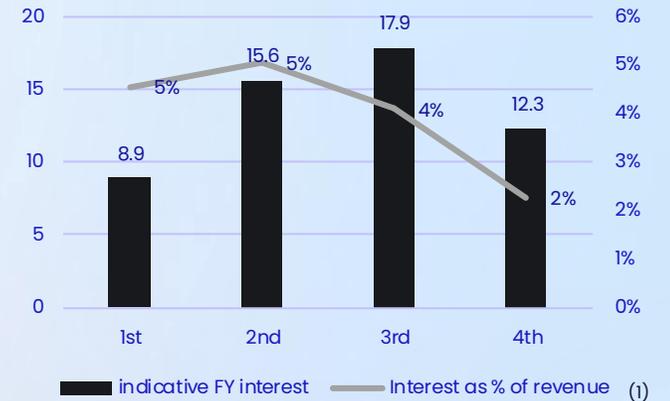
Total Consideration: € 65 Million. Upfront Payment: € 55 Million and earn-out: Up to € 10 Million, subject to customary adjustments

#### 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)

# Bond financing

4 bonds, 4 taps, Progressively lower rates, lower margins on top of EURIBOR and lower percentage of revenue.





# Q4 and FY 2025 **Financial Highlights**

# Results Platform

Q4 2025

Revenue

~€170M  
**+11%**

YoY

Adj. EBITDA

~€29M  
**+13%**

EBITDA

~€14M  
**+544%**

FY 2025

Revenue

~€541M  
**+9%**

YoY

Adj. EBITDA

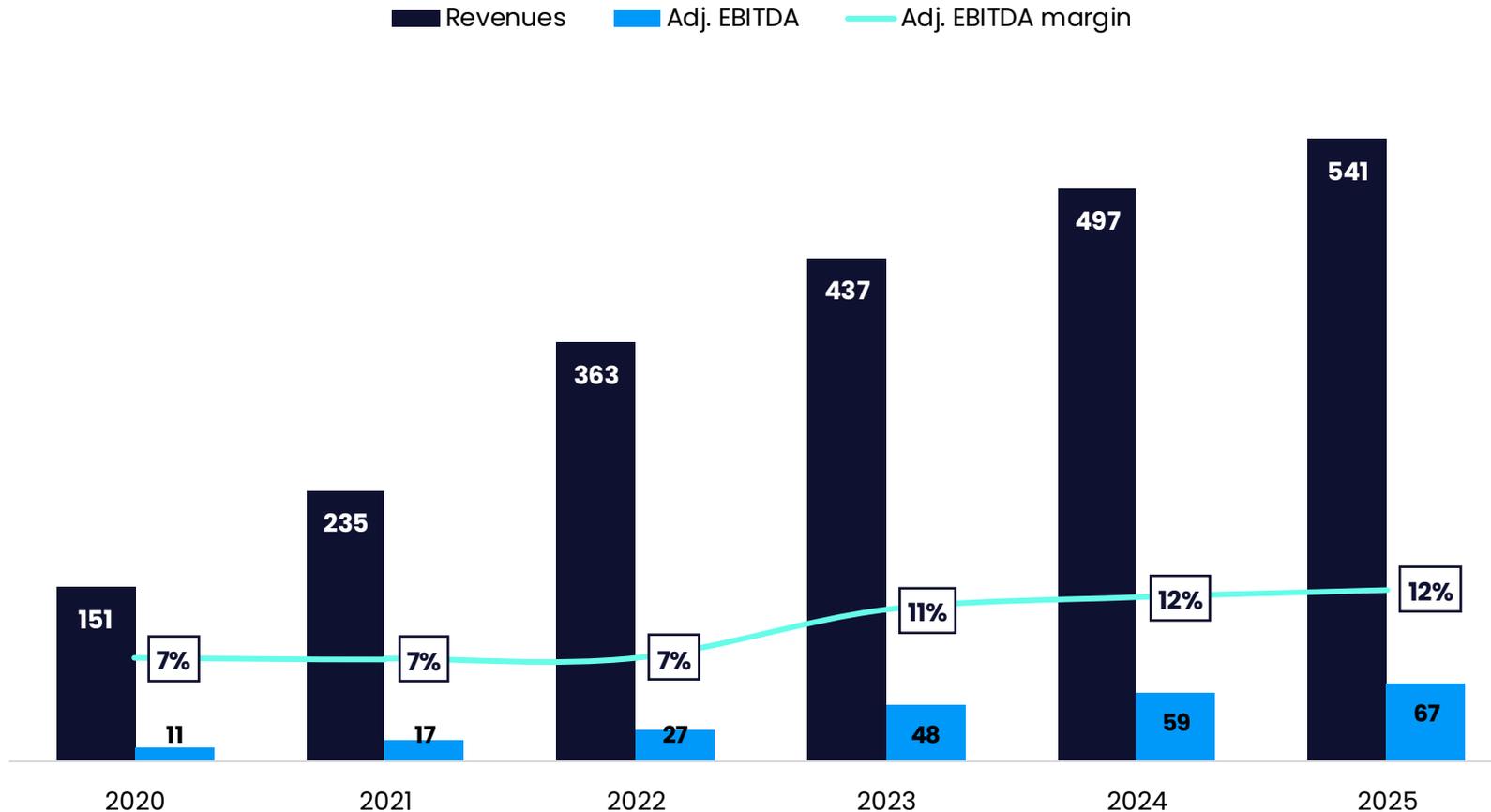
~€67M  
**+14%**

EBITDA

~€38M  
**+314%**

# Platform

## Growth and increasing profitability



### Commentary

Our platform has grown significantly through the years from 151M € in 2020 to 541M € in 2025, a CAGR of 29%.

The adjusted EBITDA grew in that same period with a CAGR of 123% and the margin increased from 7% to 12%.

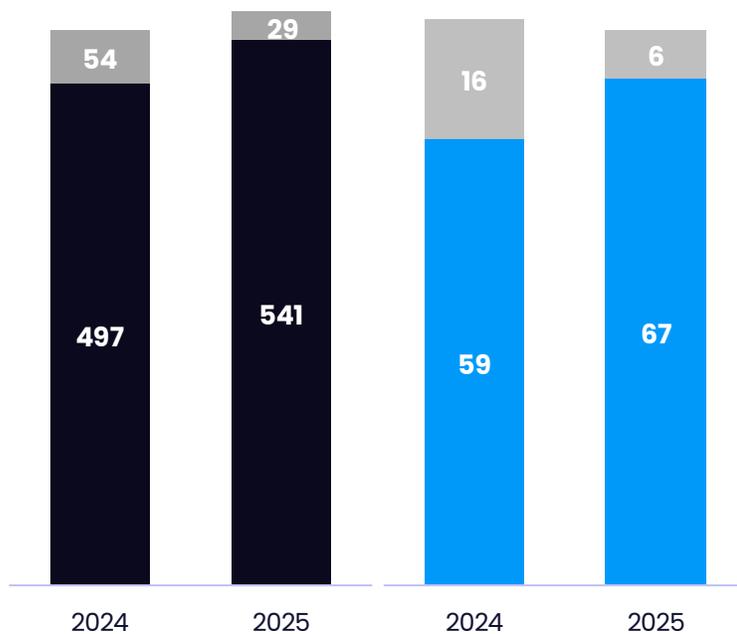
Azerion's platform is highly scalable and opex is relatively insensitive to increased revenues making our company increasingly healthy as we grow.

Expected market growth in high margin advertising formats like connected TV, digital out of home and audio advertising will continue to drive both revenue and adjusted EBITDA levels up.

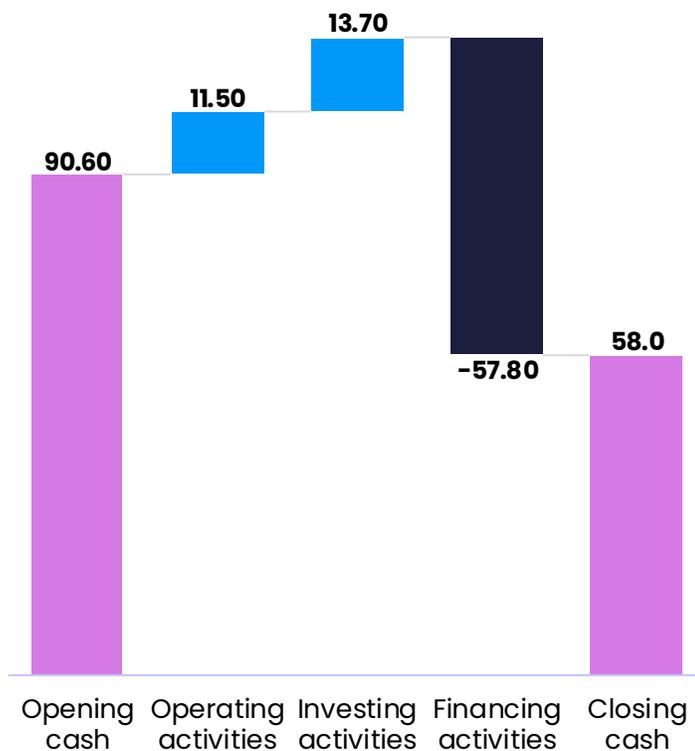
# Group performance

## Financial Framework

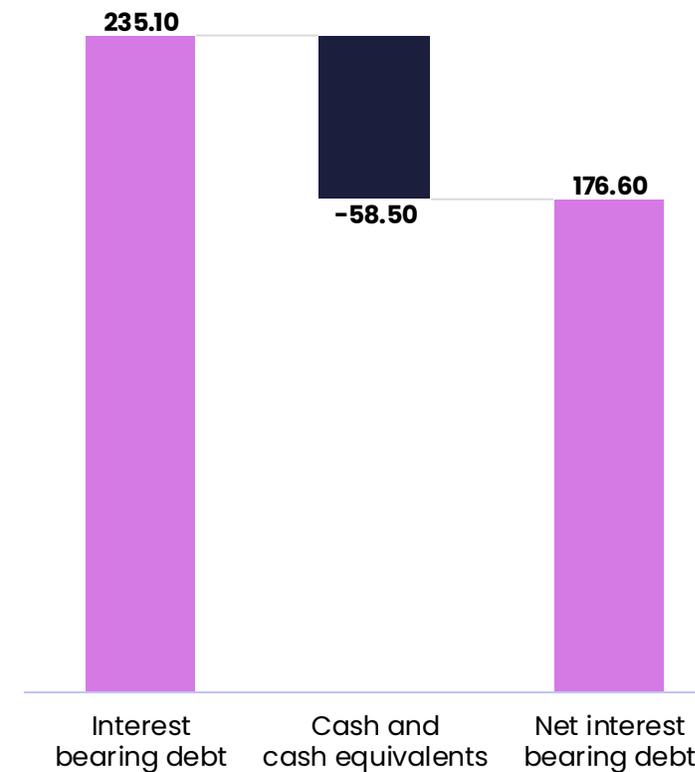
**Group revenue and adj. EBITDA**  
EURm



**2025 cash flow**



**2025 net interest bearing debt<sup>1</sup>**



# Business update

## Outlook

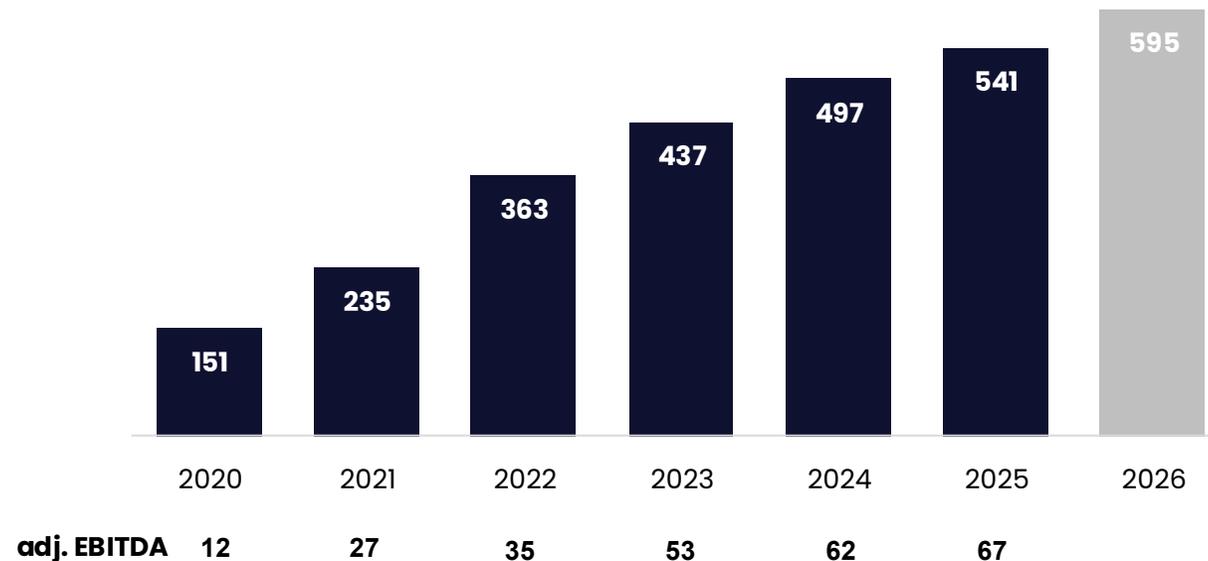
### FY 2025 and Medium-Term Guidance

EURm

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

For the continuing operations, we are confident 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 the segments of digital marketing spend where we operate in, but we expect to be able to continue to outgrow recent years' averages and reach approximately 10% revenue growth again in 2026.



#### Medium-Term Guidance

Annual growth: ~10% revenue

14-16% adj. EBITDA margin



# Q&A

**END**