



Q1 2026

Interim financial results
presentation

28 May 2026

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Q1 2026

Message from the CEO



Record Q1 profitability
fueled by efficiencies



Optimised Platform
focus on advertising and
AAA Game distribution



Scaling smart partnerships
focus on growth

Europe represents a large and high-growth market for digital advertising

\$179.9B

Ad spend

22.0%

Global Ad spend

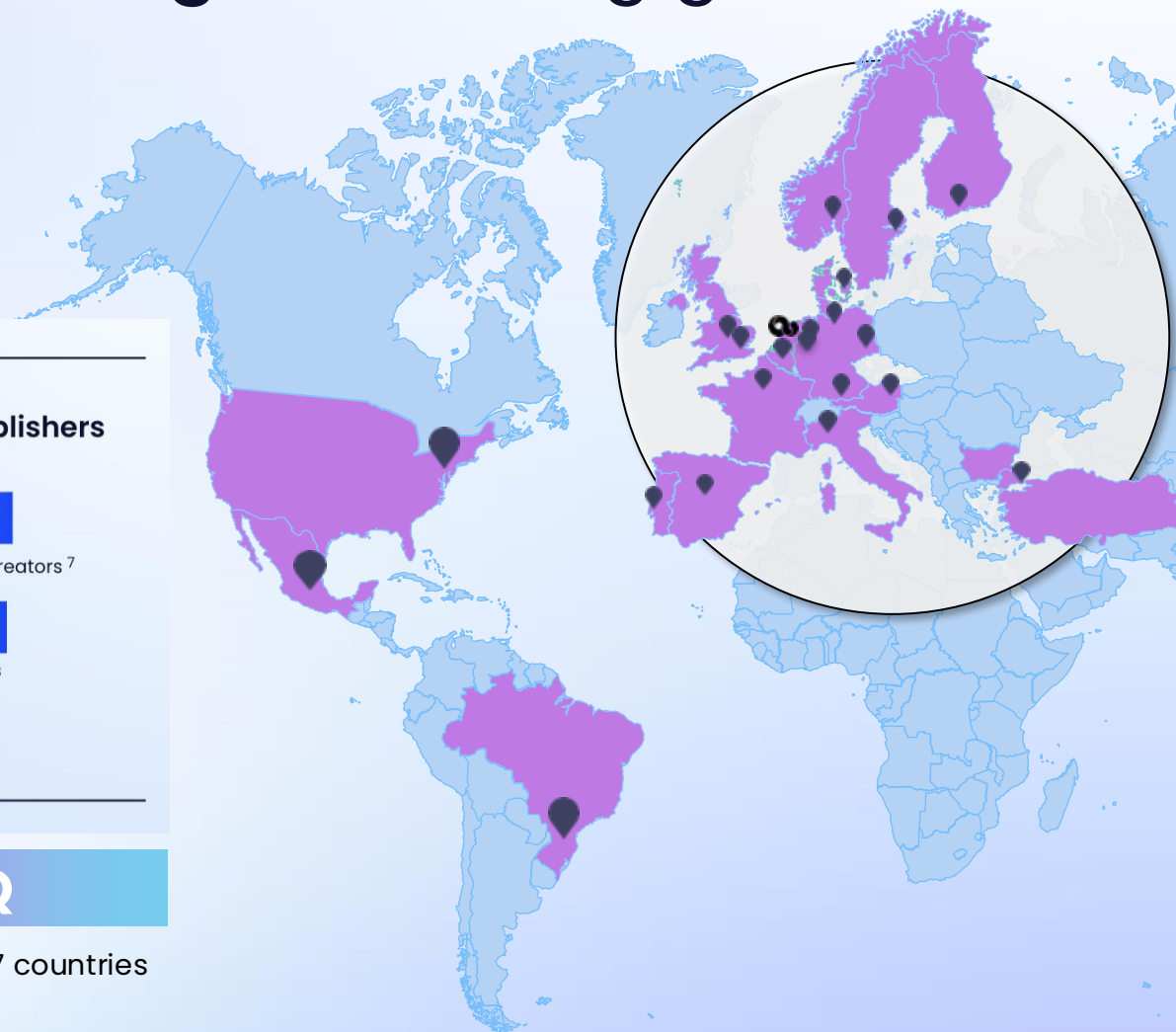
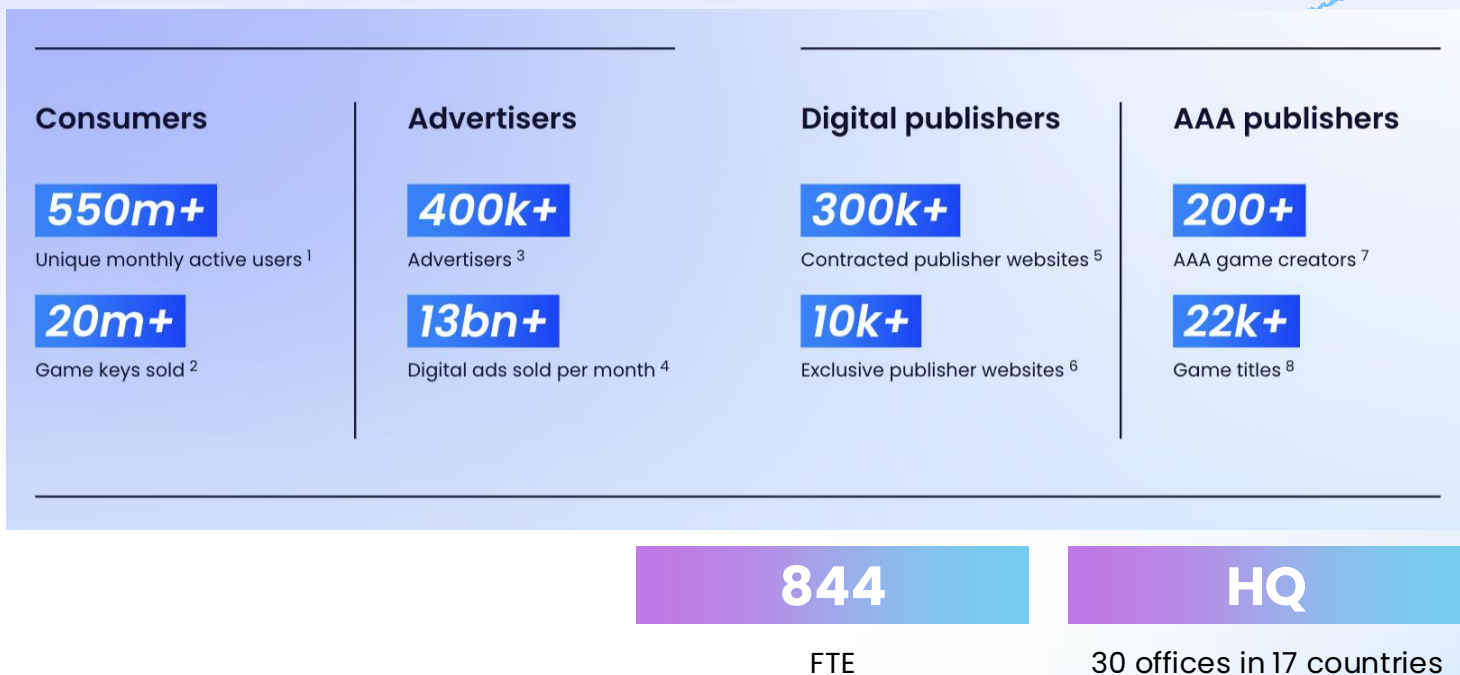
7.6%

Digital Ad spend growth



European leader in digital advertising – delivering global reach and engaged audiences

Azerion at a glance



Notes: (1) Total number of unique monthly active users that are reached through all our products, including through our digital publisher network; average in Q4 2025 (2) Total number of game keys sold in 2025 by Azerion AAA GameDistribution. (3) Average monthly number of advertisers placing >1 ad during Q4 2025. (4) Average number of digital ads sold per month during 2025. (5) Number of active domains (websites and apps) where >1 paid impression was shown as of December 2025; Improve Digital only. (6) Number of active domains (websites and apps) exclusive to Azerion's where >1 paid impressions was shown as of December 2025; Improve Digital only. (7) Total number of AAA Publishers in Azerion AAA GameDistribution in December 2025. (8) Average number of game titles in Q4 2025, as part of the GameDistribution portfolio. (9) Average number of 2025 FTE in our workforce, including this year's M&A. (10) Number of offices as of 31 December 2025, including this year's M&A

Continues top line delivering **Business achievements**

Demand-side platform



Everyone, Everywhere/ precision

- Using "agentic" AI approach, redesigned our core platform to launch tools like the Deal Troubleshooter to automate yield, and the generative-AI Personas tool to cut audience profiling from weeks to minutes. And remove friction from the ad buying process, maintaining top-line revenue and driving higher margins during the industry's slowest quarter.
- We secured our cookie less future by integrating privacy-safe data partners like Acxiom, Lotame, and GlobalDataResources (GDR), enabling neighbourhood-level targeting across 14 European markets.
- Omnichannel & DOOH campaign execution: expanded our physical-to-digital reach by launching new white label solutions, scaling our Austrian DOOH network with Airtango, and opening a 3,500 m² media hub in Italy ahead of the 2026 Winter Olympics. This targeting precision powered highly complex, localised omnichannel campaigns for tier-one clients, including Audi Spain, Intermarché, and major healthcare brands.

Supply-side platform



Inventory M&A synergies and long-term loyalty

- To support growing advertiser demand, we integrated over 80 new publishers and integrated and optimised our latest supply-side acquisition
- Tier-1 wins; Our premium inventory was underlined by an exclusive programmatic partnership with Bauer Media France (Télé 7 Jours), new DOOH deals to unlock geo-marketing, successful performance continuation with partners such as Spotify, Microsoft and WeTransfer

New rev streams

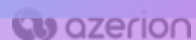
Azerion Intelligence;
multi cloud,



New revenue streams; multi cloud business

- Our Multi-Cloud business continues to grow, with partnerships incl. Playworks, 11880, and Cars and Classic.

Casual Games AAA Game Distribution



Gaming

- Casual Gaming: Driving higher ad revenue per gameplay while expanding our white-label footprint with Correio 24 Horas and VEX.game.
- AAA Distribution: Delivering steady revenue growth through blockbuster releases like Nioh 3 and Resident Evil Requiem

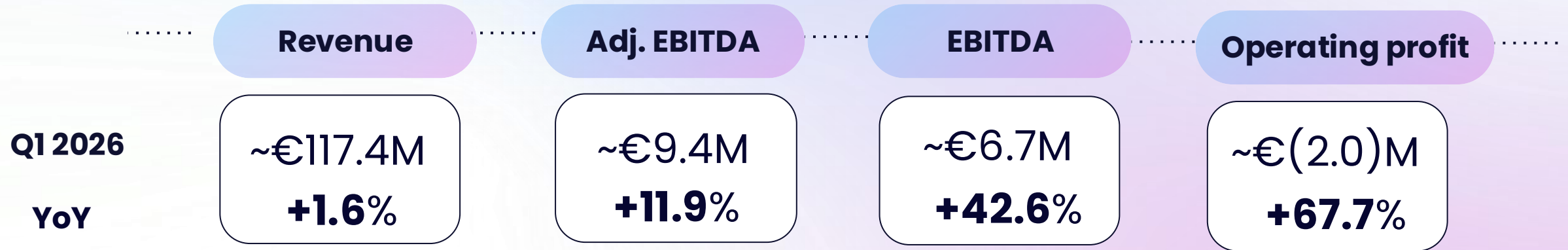


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Financial Highlights

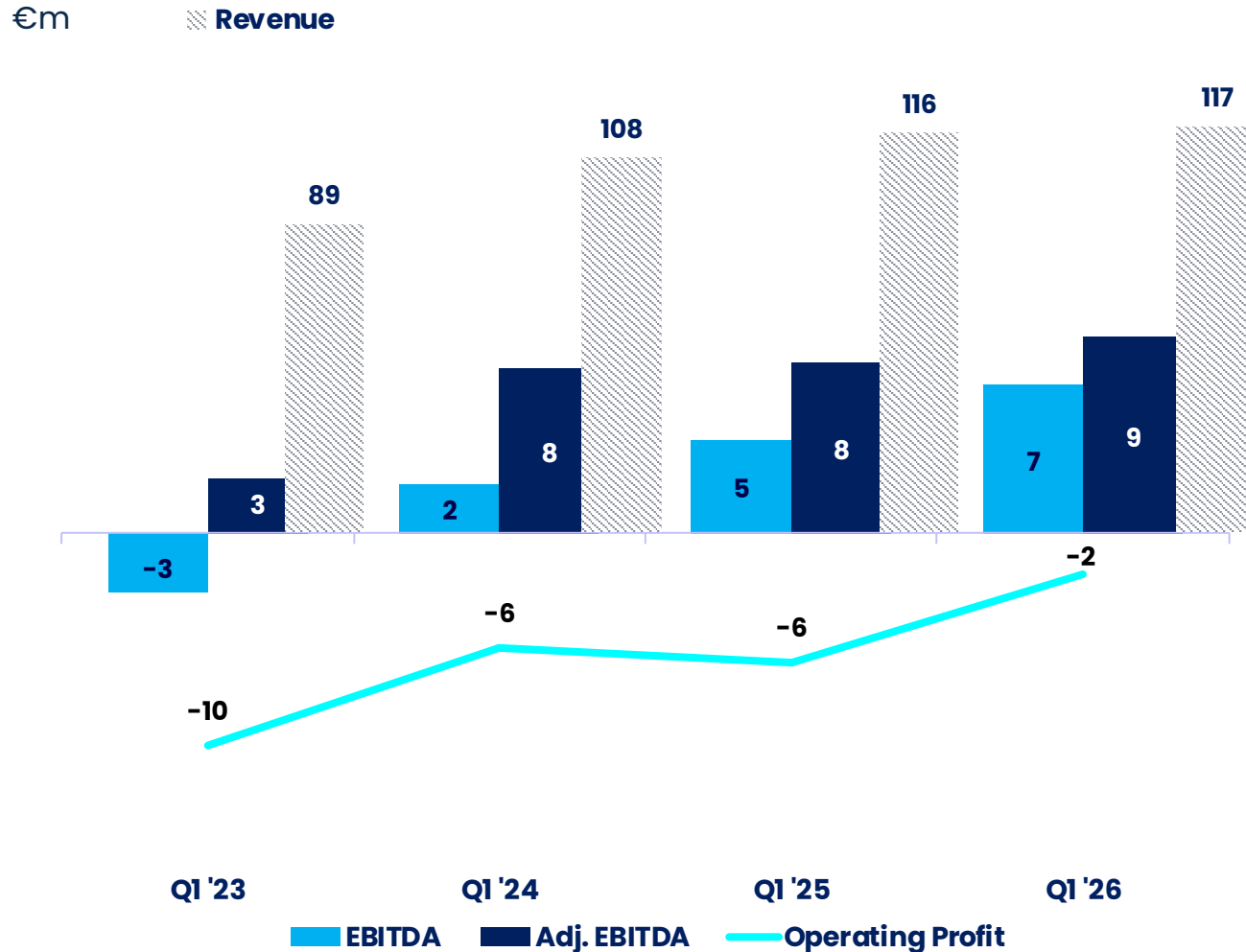
Continuing operations

Bottom line focus, best Q1 profitability



Continuing operations

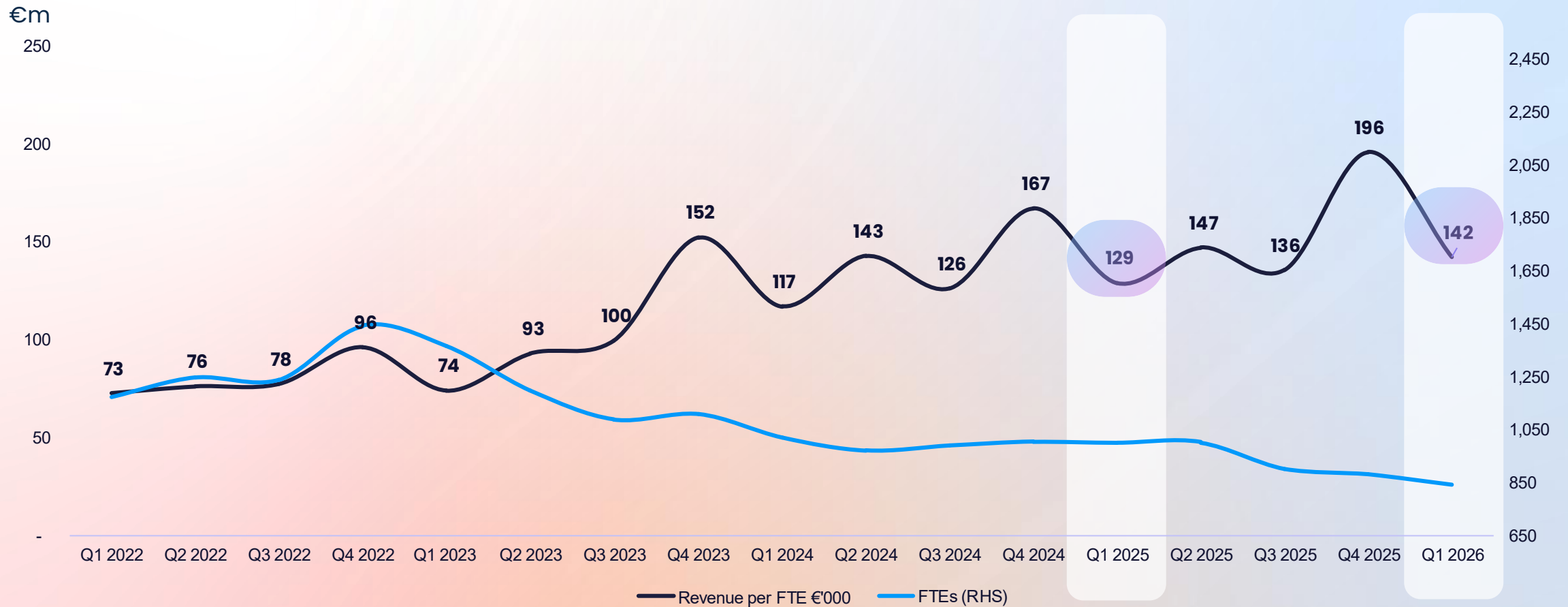
Growth and increasing profitability



- By stripping out one-off and non-cash items, **Adjusted EBITDA** shows the underlying advertising business is growing stronger every year, with adj. Ebitda margins expanding from 2.9% in Q1 '23 to 8.0% in Q1 '26
- The turnaround since 2022 reflects a recovery from heavy one-off costs, such as SPAC and listing expenses, M&A, and restructuring. **Q1 EBITDA** crossed into positive territory by '24 at €2.4M and has grown ever since to €6,7M in Q1 '26.
- In Q1 '25 to Q1 '26 revenue grew steadily (+€1.9M), despite macro headwinds and Operating Profit improved by over €4M. This disproportionate bottom-line growth was driven by reduced operating expenses (OPEX). By deploying efficiencies through 'agentic' AI workflows and finalising our M&A synergies, we are now able to process billions more ads with lower personnel and overhead costs

Efficiency gains

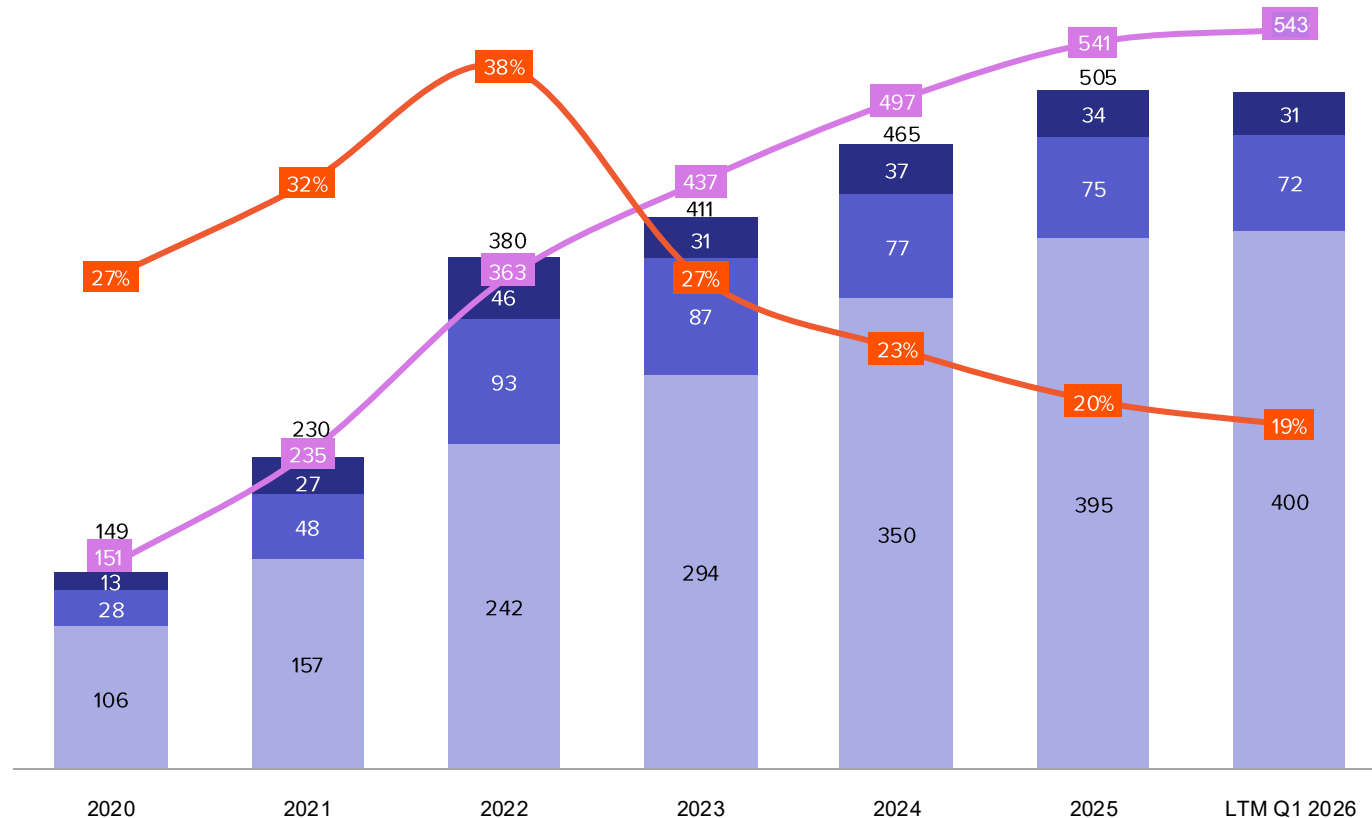
Operating performance; growing revenue per FTE



Resulted 2026 start

Highly flexible cost base and accelerating operational leverage

€m ■ Costs of services and materials ■ Personnel expenses ■ Other opex — Revenue (continuing operations) — Opex % of revenues



- Our cost base is primarily driven by costs of services and materials (~75% of total costs) and personnel expenses (~15%), creating a variable structure that easily adapts to market conditions. Total expenses in Q1 dropped from € 28.1M to € 22.1M YoY. These savings were driven by cost savings, AI efficiencies and M&A synergies.
- Historically averaging 69% of revenues, our costs of services and materials are directly tied to platform output, mainly encompassing hosting, publisher shares, media outlays, and client discounts.
- OPEX peaked at 38% of revenue in 2022 due to acquisition costs. Through strict cost control, full synergy realisation, and AI-enabled efficiencies, OPEX has since dropped by 19 ppts to 19% in Q1 2026.
- Other expenses, which have been reduced year-over-year, primarily consist of M&A expenses and essential professional services (legal, accounting, audit).

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

A cleaner financial foundation

Debt profile and refinancing

- ✓ Deal Whow upfront payment **€ 55M**
- ✓ Successful bond refinancing provides structural interest savings for the next 4 years
 - Nominal Bond value **€ 225M**
 - Old Margin (Oct '25) **6.75%**
 - New Margin **5.50%** over EURIBOR

Liquidity and settlement

- ✓ Settled majority of loan with Principion Holding B.V.
 - Reclaimed 10.54M treasury shares in transaction
 - Reducing outstanding balance to € 8.2M
- ✓ Legacy Llama Group acquisition settlement



Q1 2026

Strategy Update

European market under pressure

Big Tech Power



70–80%
Market Share

AI Shift



Closed
Platforms

Regulation Paradox



Favors
the Giants

Macro Turbulence



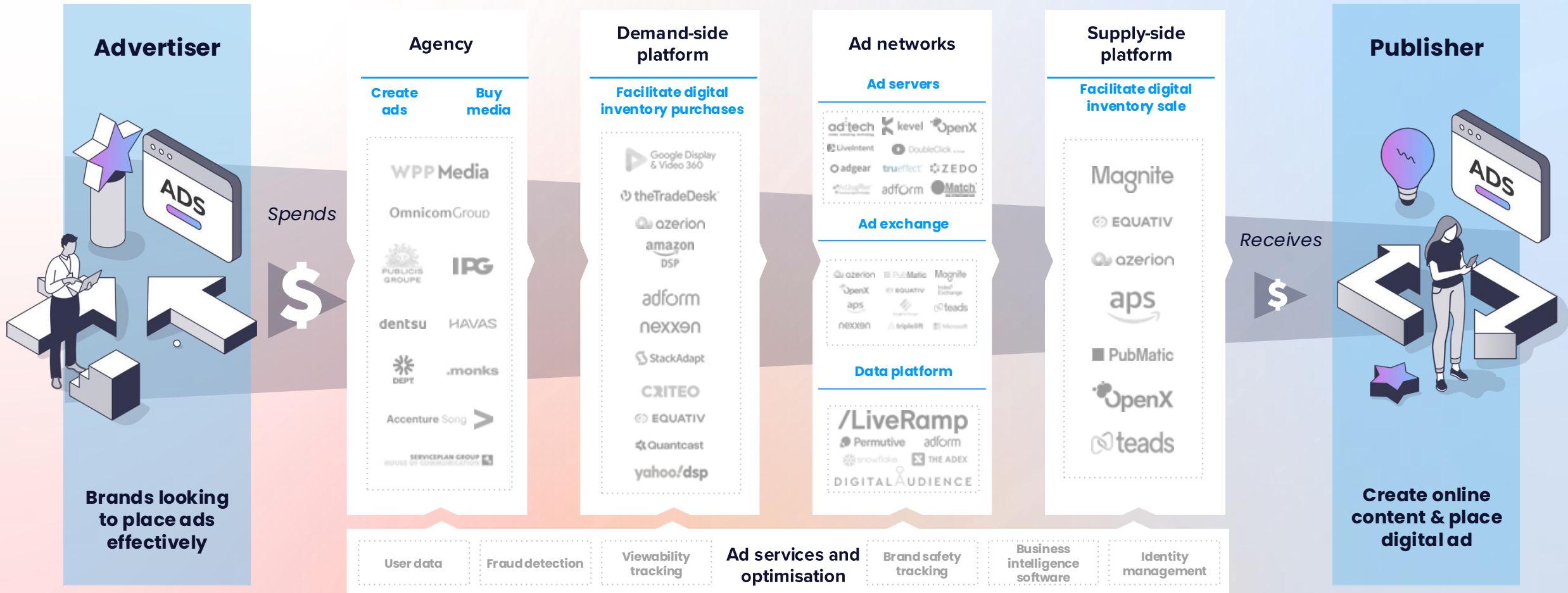
War &
Recession

Fragmented Europe



No Scale

Fragmented digital advertising landscape creates inefficiencies



Helping European partners accelerate their business

Media Agencies



Media Saleshouses



Online Publishers



SME Resellers



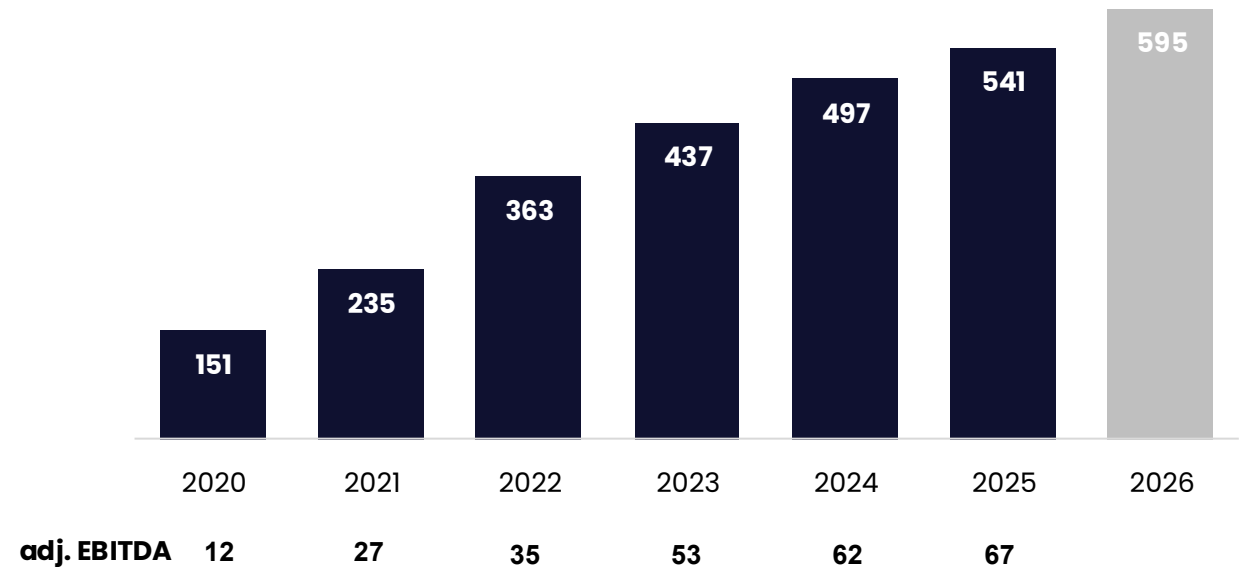
Business update

Outlook

FY 2026 and Medium-Term Guidance

EURm

- Despite global macroeconomic and geopolitical uncertainties, our platform remains resilient and positioned to outpace the market.
- H2 partnerships to accelerate revenue
- We remain optimistic in our ability to capture market share, reiterating our target of **~10% revenue** growth for full-year 2026.
- Our lean cost base ensures we remain fully on track for our medium-term **14-16% Adjusted EBITDA margin**.



Medium-Term Guidance

Annual growth: ~10% revenue

14-16% adj. EBITDA margin



Q&A

END

