



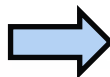
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# Annual General Meeting

Azerion Group N.V.  
presentation

June 11, 2026

# Agenda



## 1. Opening

## 2. Report of the financial year 2025 (discussion item)

## 3. Remuneration report 2025 (advisory vote)

## 4. Adoption of the annual accounts 2025 (voting item)

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## 11. Closing

# Supervisory Board and Management Board



**Wim de Pundert**

Non-independent Member and  
Chair of the Supervisory Board



**Katrin Brökelmann**

Member of the Supervisory Board  
Member of the Audit Committee



**Umut Akpınar**

Co-Founder and  
Chief Executive Officer (CEO)



**Ben van de Vrie**

Member of the Supervisory Board  
Chair of the SAR Committee



**Zafer Karataş**

Member of the Supervisory Board  
Member of the SAR Committee

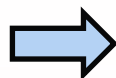


**Nominee Sebastiaan Moesman**

Chief Strategy Officer (CSO),  
acting Chief Financial Officer (CFO)

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# Report of the financial year 2025

FY 2025

# Message from the CEO



**Highest ever**  
results in the Platform



**Simplification**  
in segments and  
financing



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



# **Financial Highlights**

2025 and Q1 2026

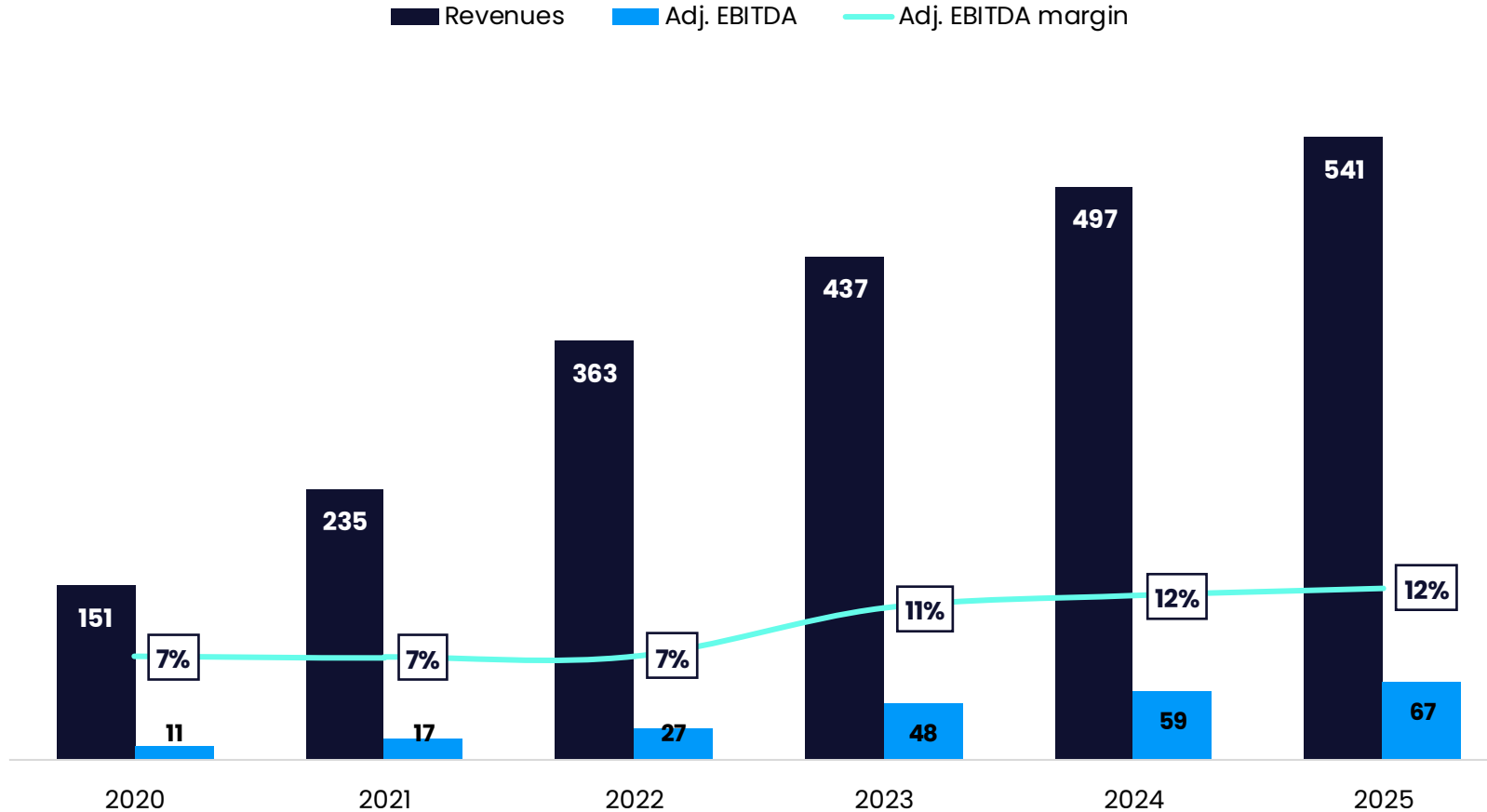
FY 2025

# Platform financial results



# Platform over the years

## 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%.

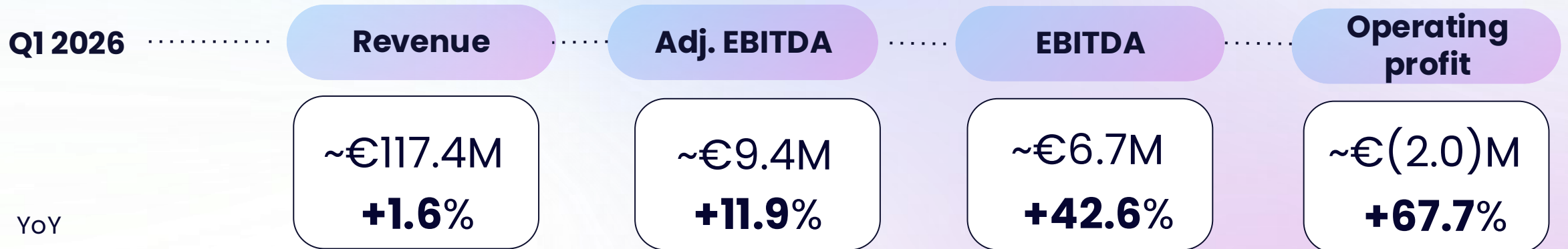
The adjusted EBITDA grew in that same period with a CAGR of 123% and the margin increased from 7% to 12%.

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.

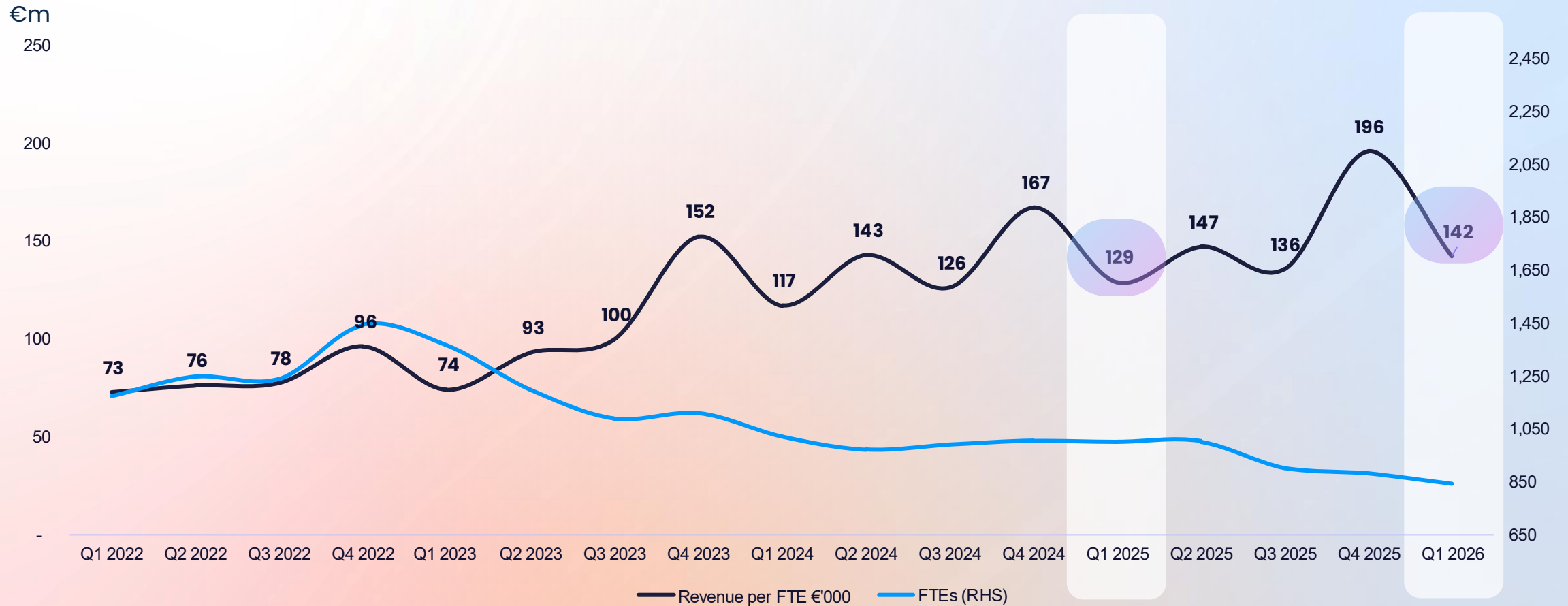
Platform Q1 2026

# Best profitability start



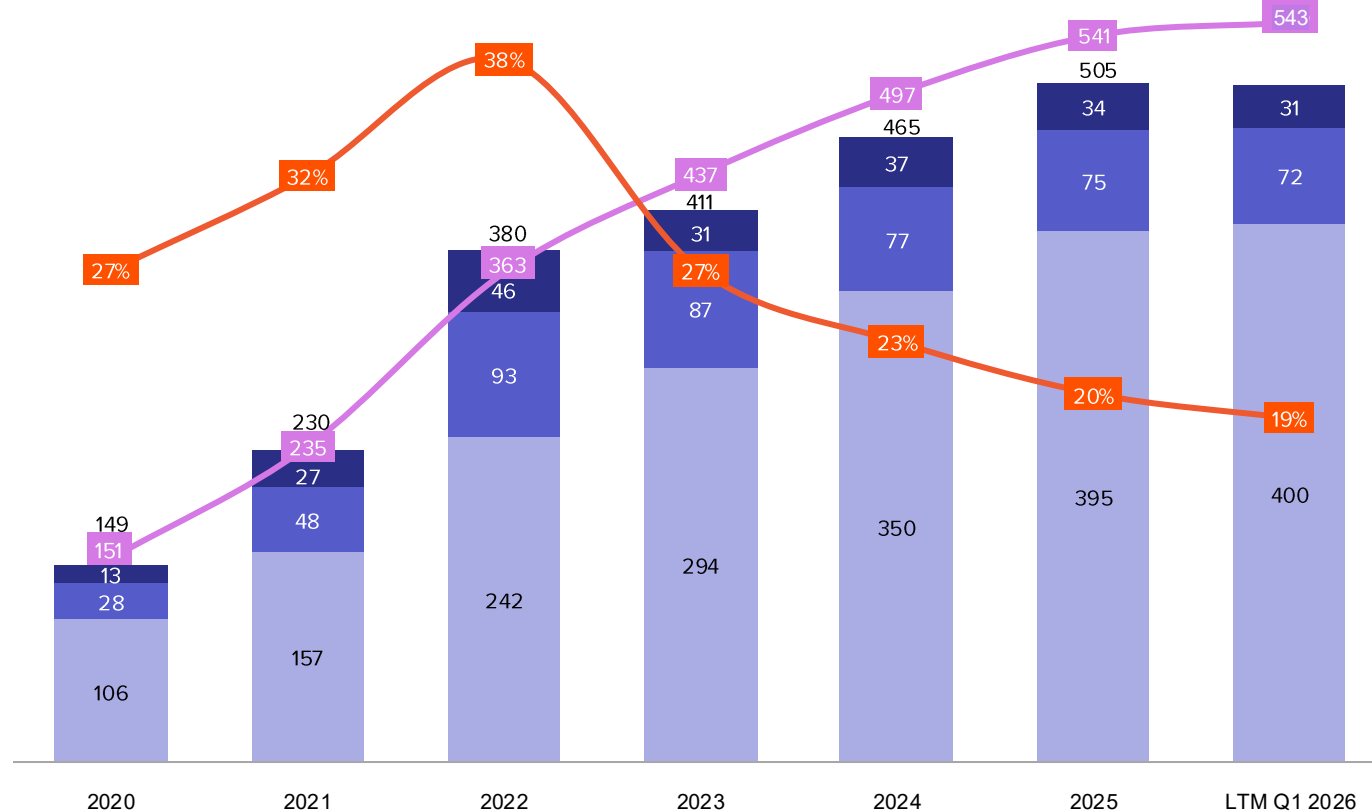
## Efficiency gains continues in 2026

# 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

# Significant events



## AFM Investigation

Concluded in March 2025. **No misconduct found** and zero penalties issued against Azerion or major shareholders.



## Principion buyback

Decisive call option execution in Feb 2026. Repurchased **10.5M shares** at €1.1418 per share via non-cash set-off.



## Bond optimisation

Refinanced framework with margin **lowered to 5.50% over EURIBOR**, ensuring long-term structural savings.



# Strategic Outlook 2026

# European market under pressure

## Big Tech Power



70–80%  
Market Share

## AI Shift



Closed  
Platforms

## Regulation Paradox



Favors  
the Giants

## Macro Turbulence



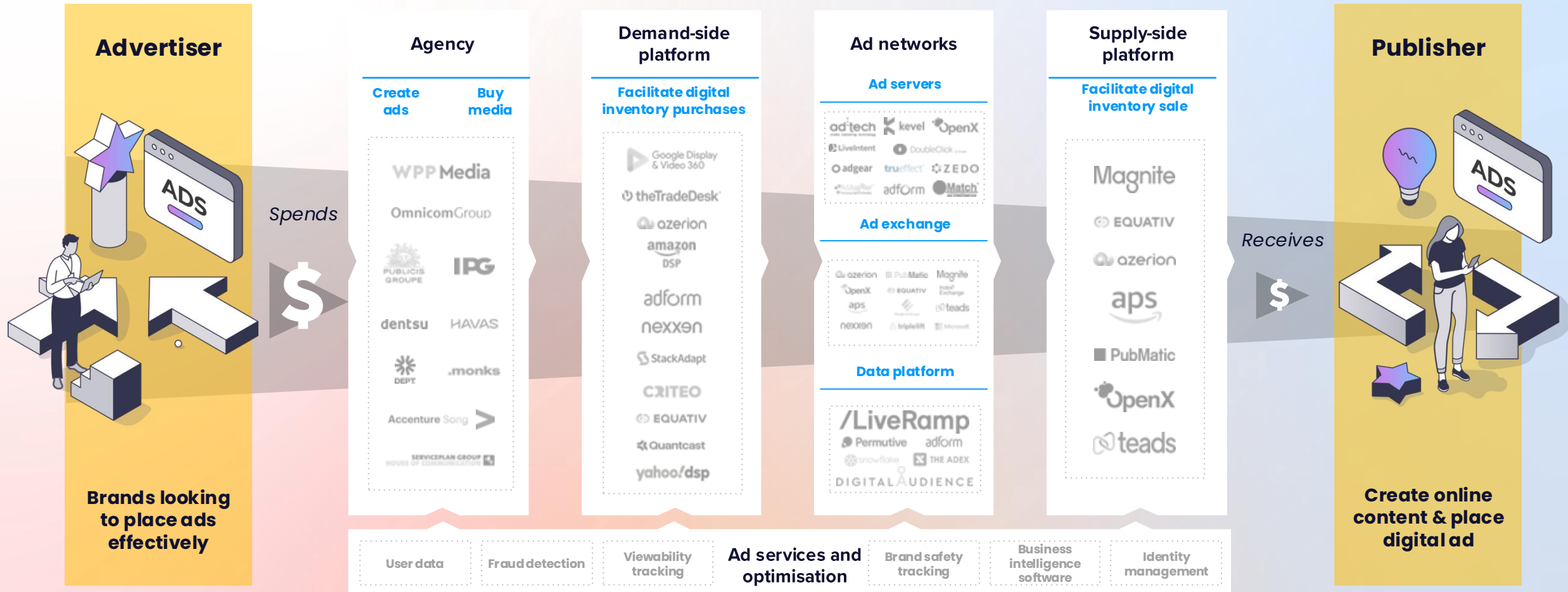
War &  
Recession

## Fragmented Europe



No Scale

# Fragmented digital advertising landscape creates inefficiencies



# Helping European partners accelerate their business

Media Agencies



Media Saleshouses



Online Publishers



SME Resellers



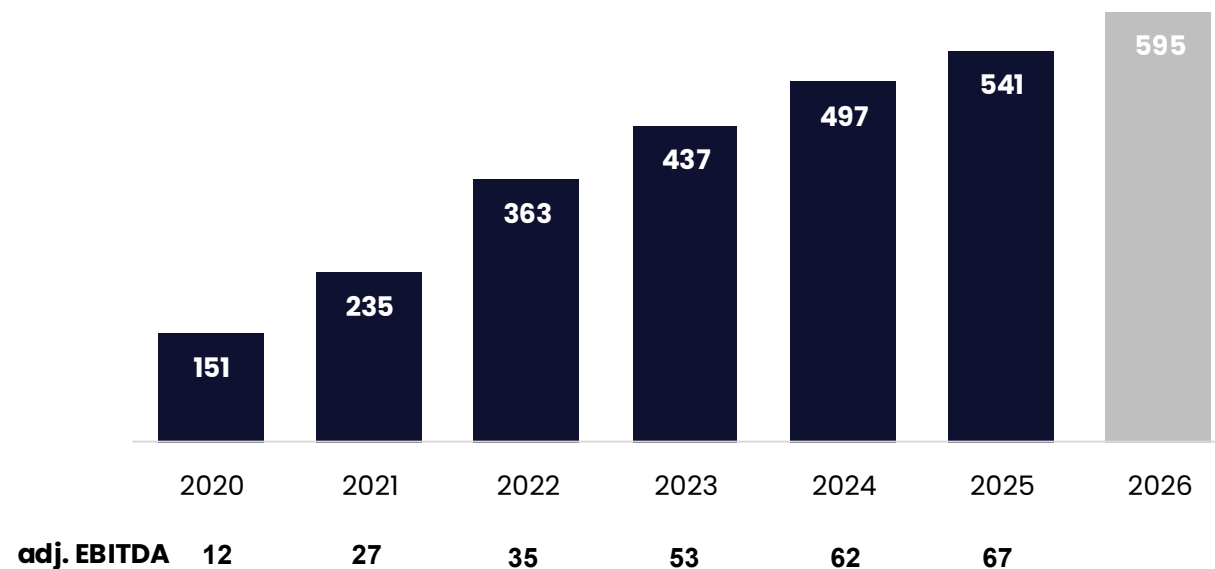
# Business update

## 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

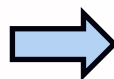
Annual growth: ~10% revenue

14-16% adj. EBITDA margin

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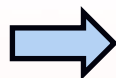
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# **Adoption of the annual accounts**

2025

# Azerion N.V. General meeting 2026



# The audit of Azerion at a glance



## Our approach and conclusions in summary

### Financial Statements audit:

- Unqualified audit opinion
- Materiality:  
€ 5.4 million (2024: €5.5 million)
- Scope:  
we conducted audit work at 13 components of the group, covering 82% of consolidated revenue
- Two key Audit matters:
  - Divestment of Premium Games segment
  - Impairment assessment of goodwill

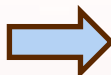
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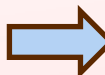
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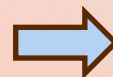
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# Questions?

Thank you for your continued trust and attention.

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