Q2 H1 2026

Interim financial results presentation

27 August 2026

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AI and Economic pressures **drive global reorganisation**

AI REVOLUTION & DISRUPTION

Artificial intelligence is reshaping the world at large

INDUSTRY REORGANISATION

Widespread corporate restructuring adapted to volatile market forces

ECONOMIC UNCERTAINTY

Global economic growth remains questionable, largely driven by a small group of high-tech companies

APPEARANCE V.S REALITY

Impact often very different on a small or individual level.

Financial Highlights

Group results

Q2 H1 2026

Group results

Q2 2026

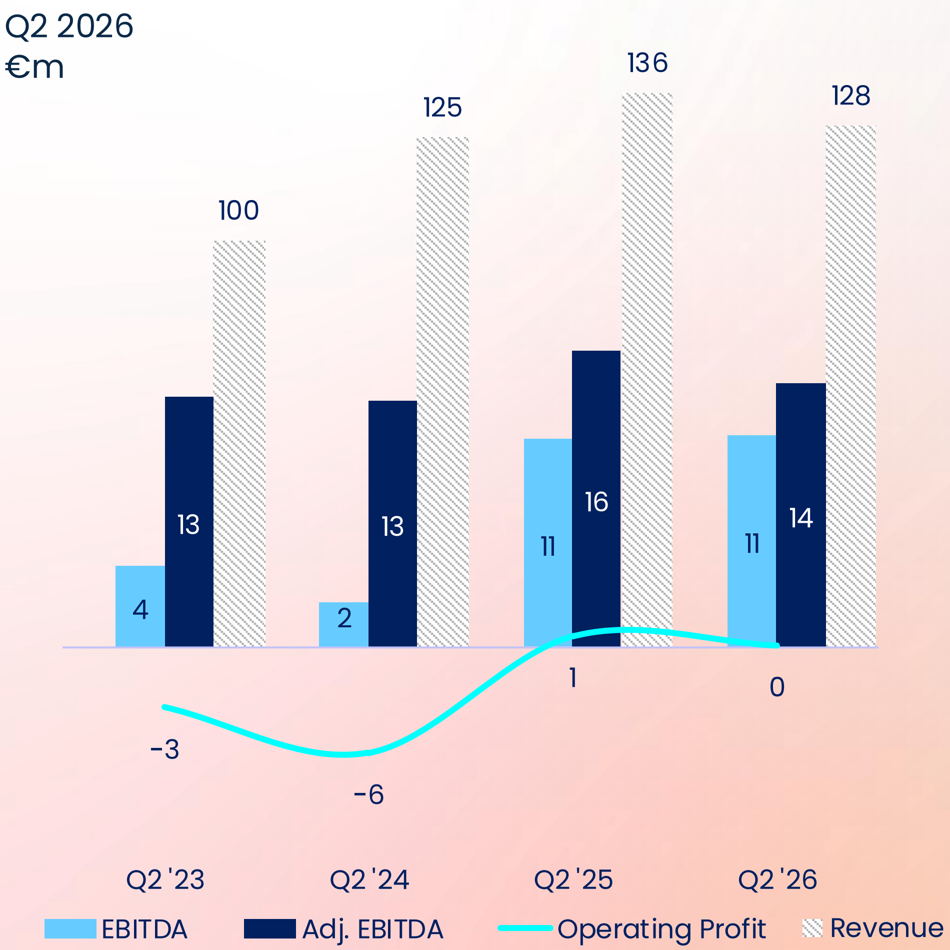
Total Revenue: € 127.7m	(5.9)% vs Q2 2025
Operating Profit: € 0.1m	(83.3)% vs Q2 2025
EBITDA: € 11.3m	+2.7% vs Q2 2025
Adjusted EBITDA: € 14.0m	(10.8)% vs Q2 2025

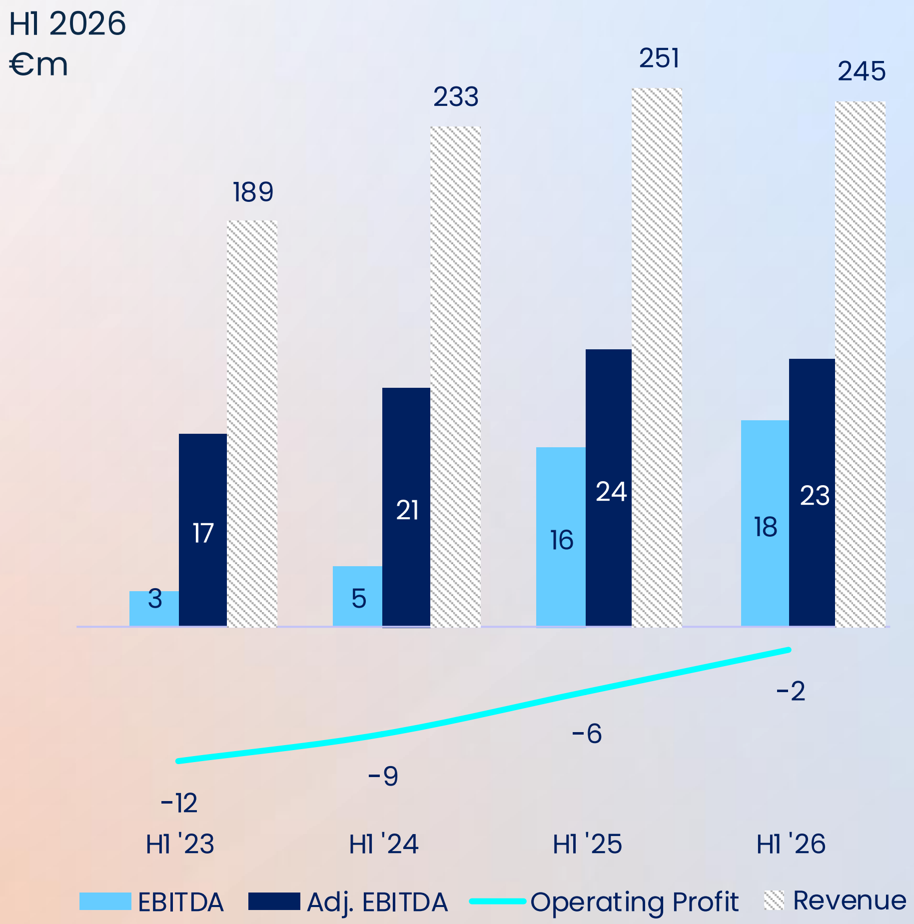
H1 2026

Total Revenue: € 245.1m	(2.5)% vs H1 2025
Operating Profit: € (1.9)m	+65.5% vs H1 2025
EBITDA: € 18.0m	+15.4% vs H1 2025
Adjusted EBITDA: € 23.3m	(2.5)% vs H1 2025

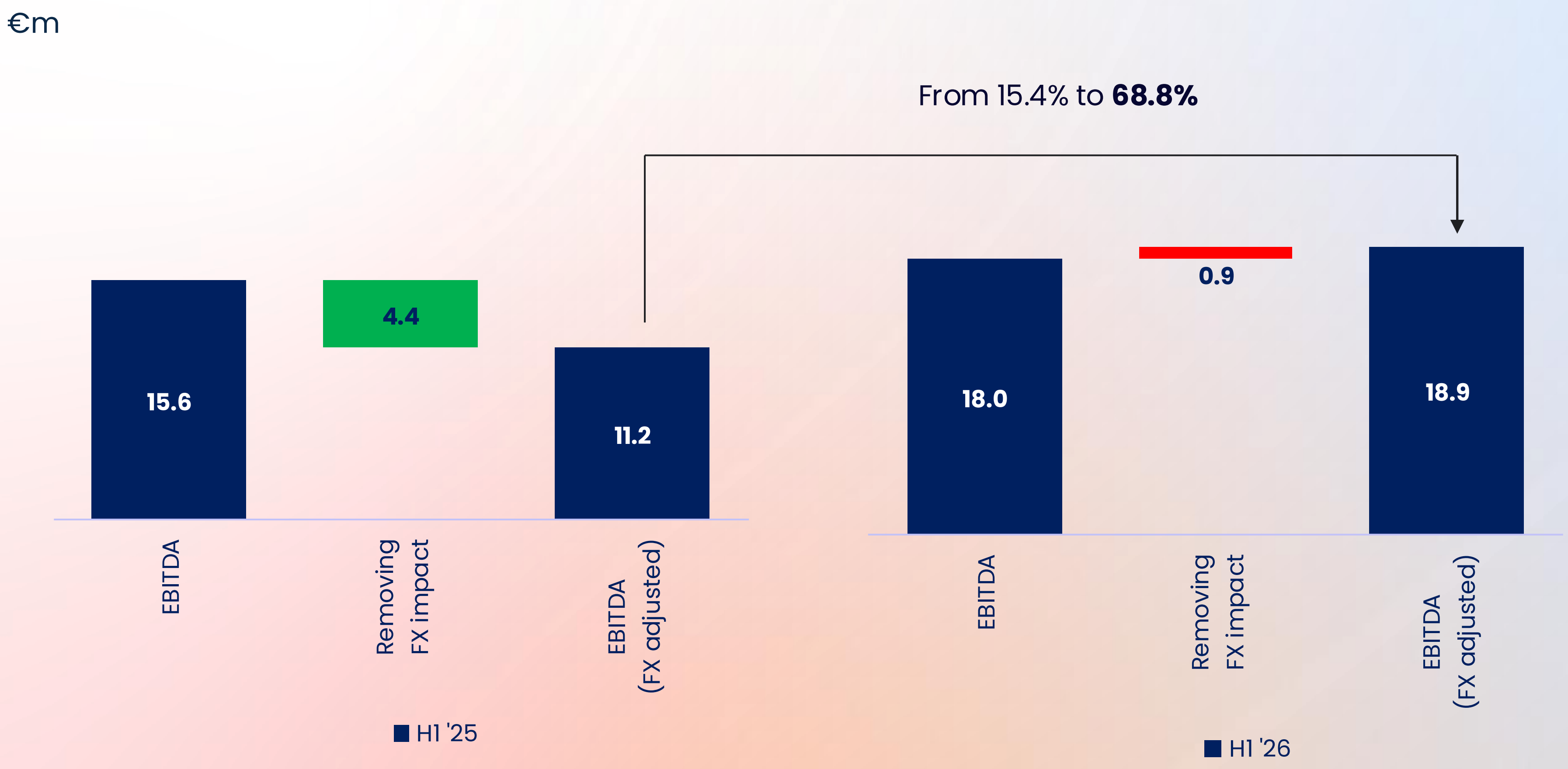
Group results

Growth and increasing profitability





FX impact

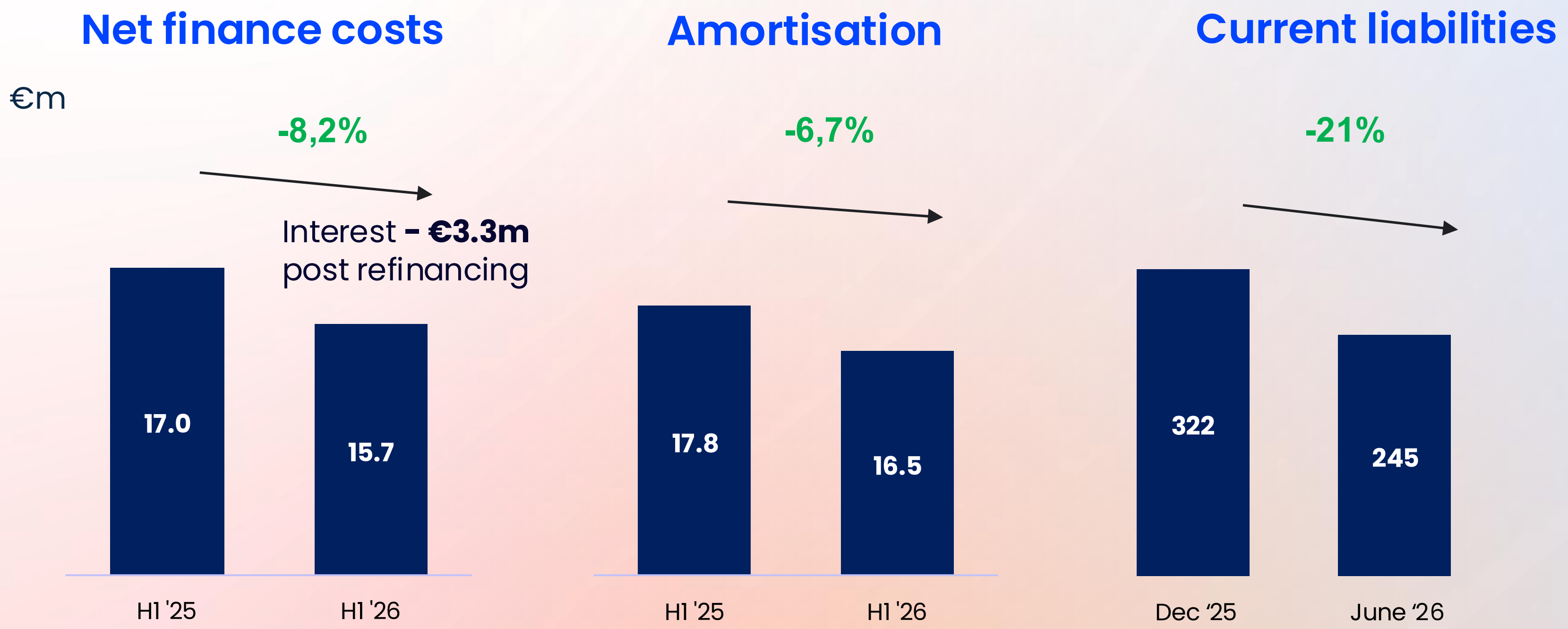


Strategic insight

- For better comparability we took out the realised and un-realised FX gain and losses.
- The reported H1 2025 baseline included a favorable, non-recurring positive FX gain of **€4.4 million,** which distorts standard year-over-year comparisons.
- When adjusting for this, the underlying operational efficiency of the business is expanded, with H1 2026 EBITDA growing by **68.8%**.

Balance sheet strength

Capital resilience



Strategic insight

- Net finance costs improved, driven by a €3.3 million drop in bond interest, partially offset by non recurring items.
- Cleanup: We generated €25.6 million in H1 operating cash, actively using it to strengthen the balance sheet via a €26.7 million reduction in short-term factoring debt.
- Operating cash improvements is driven by the accelerated cash conversion cycle
- Negative equity is partly driven by a non-cash accounting effect. With our debt secured until October 2029, we have no near-term refinancing risks.

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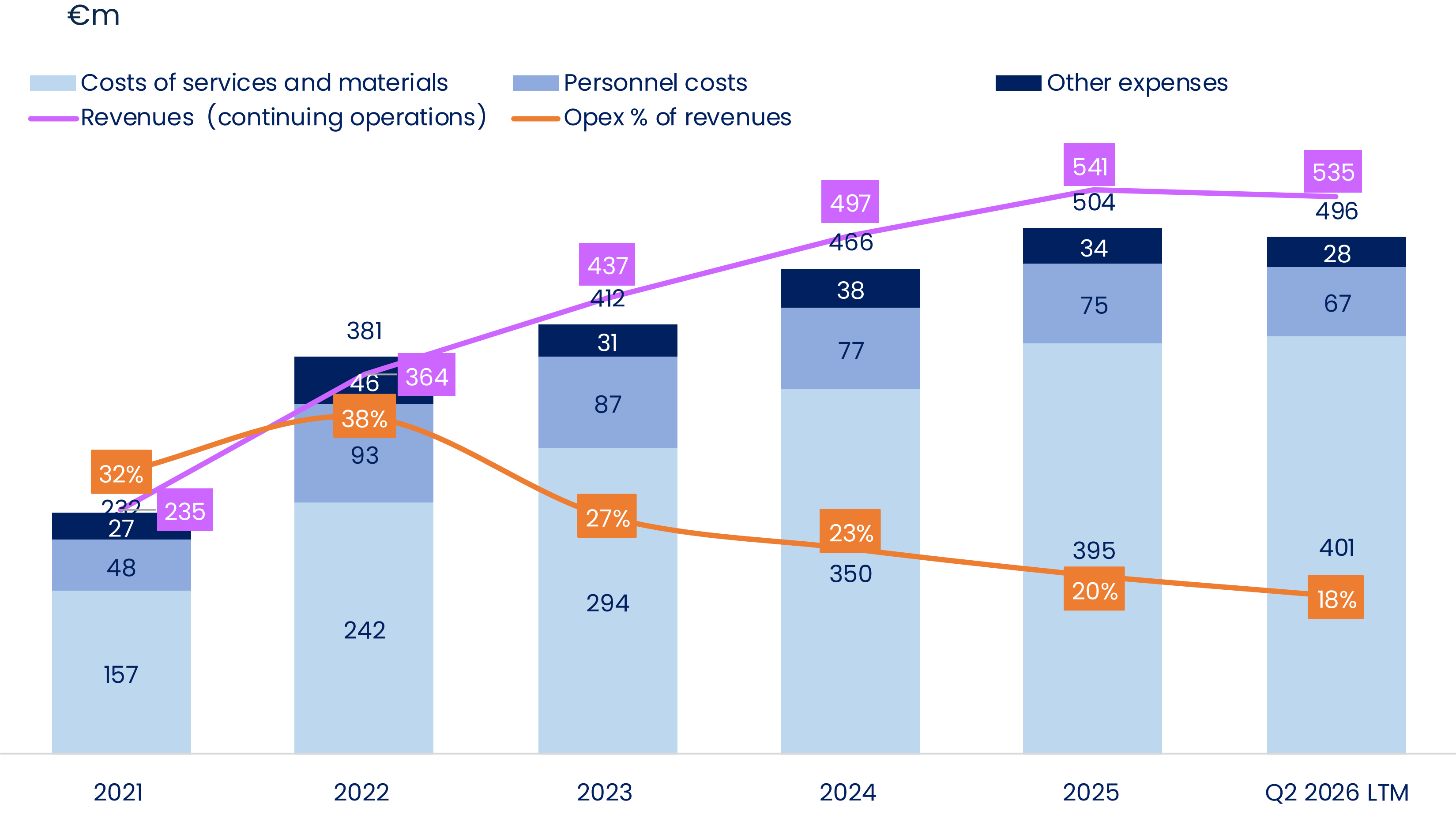
Highly flexible cost base and accelerating operational leverage



- **Highly flexible cost base:** Our variable structure easily adapts to market conditions. Costs of services and materials (€401M in Q2 2026 LTM) are directly tied to platform output, mainly encompassing hosting, publisher shares, media outlays, and client discounts.
- OPEX peaked at 38% of revenue in 2022. By finalising M&A synergies and deploying AI-enabled efficiencies, **OPEX as a percentage of revenue has dropped by 20 percentage points** to an impressive 18% in Q2 2026 LTM.
- Total LTM OPEX was strictly reduced to €95M. **Personnel costs have been optimised to €67M**, while "Other expenses" fell to €28M, now consisting mainly of essential professional services (legal, accounting, audit) and residual M&A costs.

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

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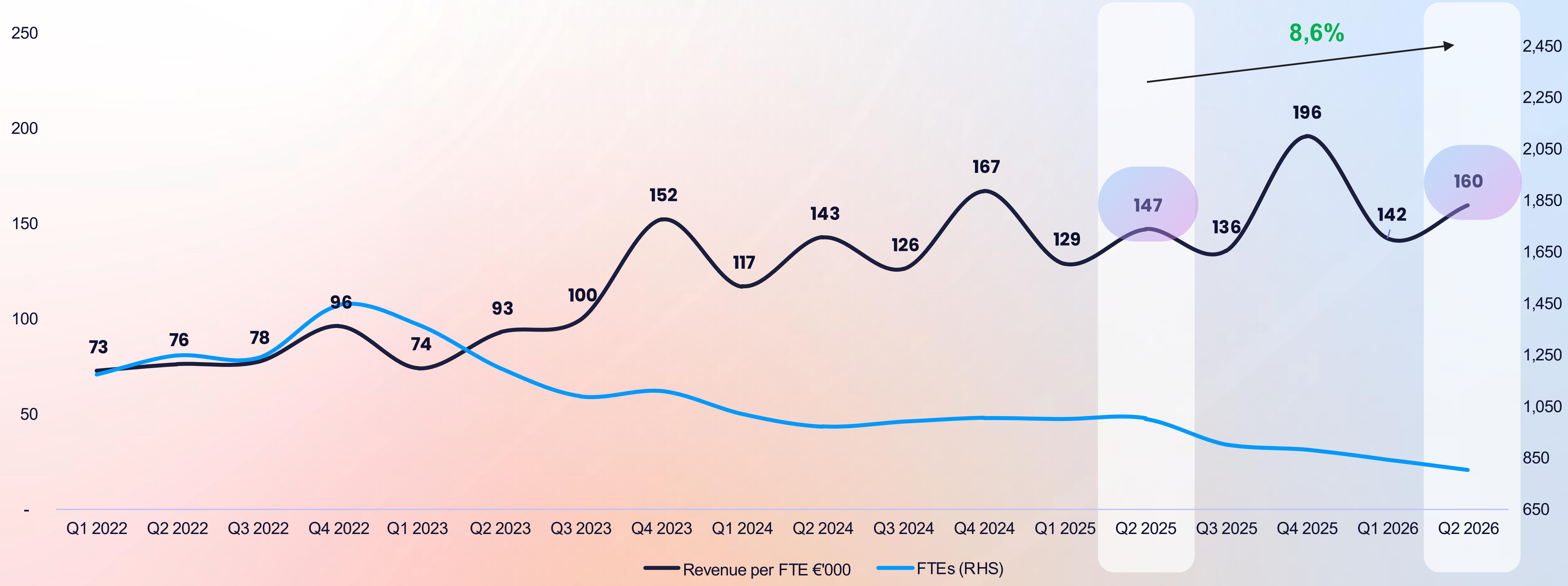
Efficiency gains

Operating performance; growing revenue per FTE



Notes: (1) Revenue and FTEs are Azerion Group numbers

Segmentation

Advertising Platform

Core ad revenue: Displaying digital advertisements in and around premium content, including news, lifestyle, sports, social environments, and games.

- ✓ **Direct sales:** Ad campaigns managed directly by our local commercial teams with advertisers and agencies.
- ✓ **Automated auctions:** Programmatic ad revenue generated through open-market inventory purchasing.
- ✓ **Ecosystem infrastructure:** Monetising premium content (news, sports, social) along with AI capabilities and casual games.

AAA Game Distribution

Reported as a standalone operating segment following the discontinuation of Premium Games.

- ✓ **Genba Digital (B2B):** Proprietary digital logistics engine distributing top-tier game keys to global retailers.
- ✓ **Voidu.com (B2C):** Direct-to-consumer e-retail platform where gamers buy PC game keys (e.g., Steam).

Financial Highlights

Advertising Platform

Q2 H1 2026

Segment results

Advertising Platform

Q2 2026

- **Total Revenue:** € 102.9m (8.7)% vs Q2 2025
- **Operating Profit:** € (0.8)m +52.9% vs Q2 2025
- **EBITDA:** € 10.0m +20.5% vs Q2 2025
- **Adjusted EBITDA:** € 12.6m (2.3)% vs Q2 2025

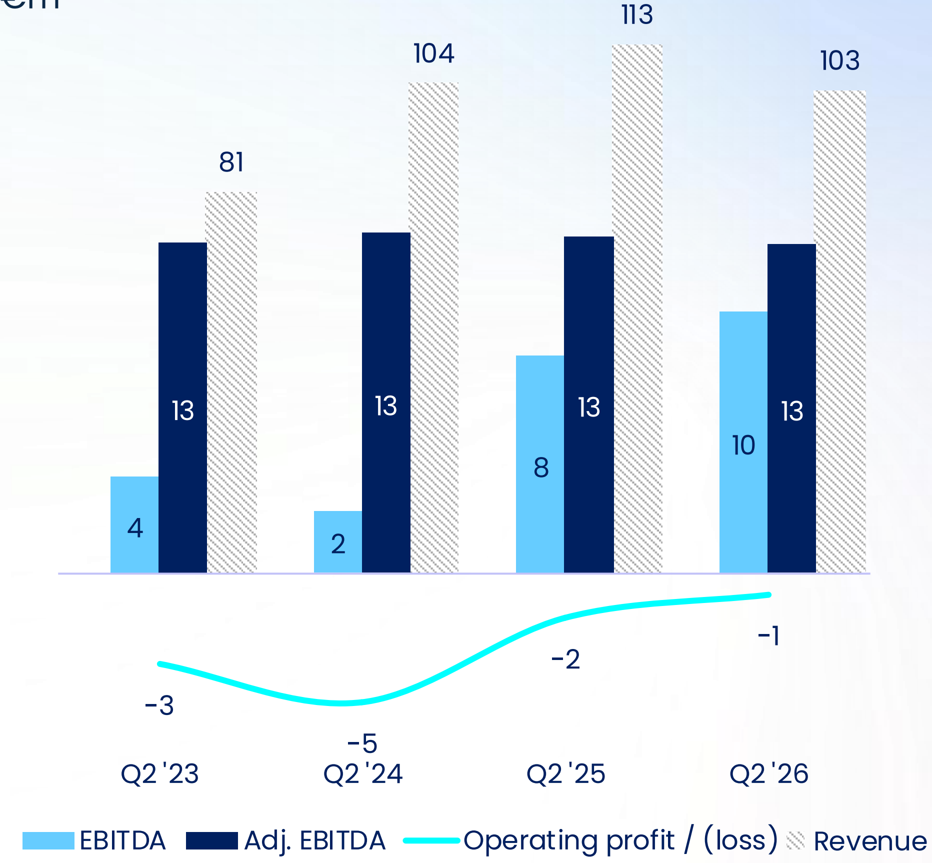
H1 2026

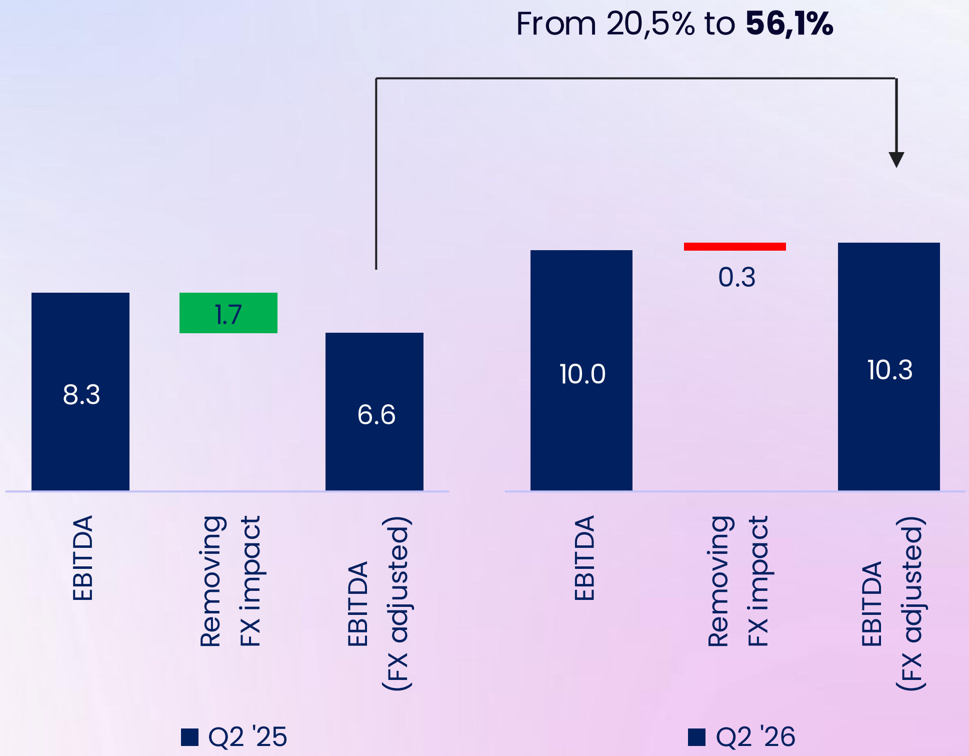
- **Total Revenue:** € 194.7m (4.7)% vs H1 2025
- **Operating Profit:** € (4.5)m +50.0% vs H1 2025
- **EBITDA:** € 14.6m +29.2% vs H1 2025
- **Adjusted EBITDA:** € 19.8m +1.5% vs H1 2025

Increasing profitability and FX impact

Q2 Advertising Platform

€m





Macro growth vs supply chain disruption

Growth paradox of the macro market

The market paradox

Digital ad spend continues to grow **(+8-10% annually)**

Net-new budgets are captured by Big Tech **walled gardens**

Open-web publishers face severe volume and **top-line pressure**.

PEER PROOF (The Trade Desk)
Confirmed major CPG & FMCG brands are experiencing cyclical pressures, driving temporary budget reallocation.

AI shift

Consumers are moving from search links to **direct AI answers**

Classic publishing traffic is **declining rapidly** as behavior shifts

Advertisers require **automated precision** for intent-driven users.

PEER PROOF (Digital Turbine)
Reported AI driving a 10% open-web traffic decline, with informational categories down 20% to 40%.

Local authenticity

Infinite AI content **erodes trust** in generic open-web placements

Advertisers prioritise **localised, highly authentic** environments

Directs spend toward **local-first platforms** with verified engagement.

PEER PROOF (Pinterest)
Reported 96% of searches are unbranded, confirming intent shifts toward high-trust discovery platforms.

Industry pressure

Ecosystem squeeze

Big agencies

Redefining value in the AI era

Margin compression, deep mergers

Moat; buying power and manual execution are rapidly **automated by AI**

PEER PROOF
(Pubmatic) " Agents deploying agentic AI to compress work to compress workflows"
(The Trade Desk) "Major agencies in periods of transition"

Small agencies

The **margin collapse threat**; AI driven cost reduction

The AI bypass squeeze; AI powered **self-serve platforms allow marketers** to execute and automate complex, strategic campaigns directly, cutting out small agencies as tactical execution

PEER PROOF
(Pubmatic) "Accounts mid market performance buyers can jump 25% YoY via Ai-native buying"
(The Trade Desk)
"accounts outside top 500 grew with over 50% YoY"

Publishers

Traffic loss of classic search & referral traffic from AI answers

Infrastructure necessity of partnering with full stack ad-tech Platforms

PEER PROOF
(Digital Turbine) " Publishers seeing real-time what is happening... want to have more control over their destiny''

Azerion partnership progress

01

Agency deals

Successfully onboarded Candid Group, driving specialised ecosystem expansion

02

Specialist saleshouses

Contracted Venatus as a strategic agency partner, establishing solid commercial commitments

03

SME growth

Prepared our ENIRO participation through Flavus Invest AB to scale support for SME segments

04

Online publishers

Steadily growing our infrastructure by continuously adding more publishers to our ecosystem, such as Gutefrage.net, RTL, Channel4, Westfield Rise

Business highlights Q2

Increasingly intelligent Omnichannel experience

- Launched *AdMove.ai* to streamline creative agency output and introduced the *Personas* tool, with AI as the core engine of our everyday innovation.
- Integrated the Spotify Ad Exchange directly into our DSP to unlock global premium audio inventory at scale. Secured exclusive in-mall audio partnerships with Westfield Rise across Europe.
- Expanded our digital-out-of-home infrastructure with new CMS providers and launched exclusive screen networks in France, Turkey, and Saudi Arabia.

Securing supply ecosystem & publisher value

- Strengthened our broader supply chain by acquiring a 35% strategic equity interest in the publisher investment fund, Flavus Invest AB.
- Achieved PRIVO COPPA Certification for our Kids Marketplace and DOOH verification through our new Veridooh partnership.
- Ranked France's #1 internet ad network by Médiamétrie (41M+ monthly visitors), alongside 10+ French campaign awards and top UK wins for Adtech and Strategy Leadership.

Expanding SaaS & SMB Self-Serve footprint

- Successfully launched a new Self-Serve Platform tailored specifically for small and medium-sized businesses to effortlessly scale their campaigns.
- Expanded our SaaS and secured 6 new Master Services Agreements (MSAs) in the UK in Q2 and finalised a strategic partnership with Channel 4.

Driving high-yield publisher value

- In our Casual Gaming our integrations boosts publisher session times and launching a new White Label Gaming Portal for gutefrage.net in Germany and deepening our strategic partnership with RTL.

Financial Highlights

AAA Game Distribution

Q2 H1 2026

AAA Game Distribution

Content owners & sellers

How it works

1. Supply Partners	→	2. Secure API engine	→	3. Global retail & consumers
SonyPlayStation, Warner Brothers, Capcom, Embark Studios		Genba (B2B) & Voidu B2C logistics.		Steam, Epic, Direct-to-Consumer

Business Model

High-volume transaction engine delivering essential middleware services

Recognised on a margin basis rather than gross transaction value.

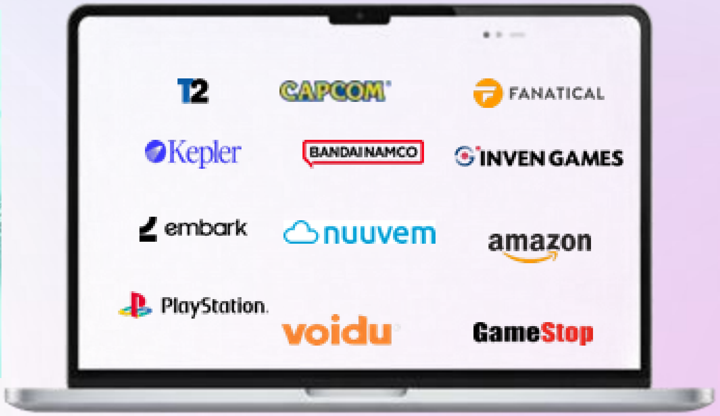
Provides core logistics, security, and key management over actual game development.

CONTENT **OWNERS**

CONTENT **SELLERS**

Genba Digital (B2B)

Voidu.com (B2C)



Market & ecosystem

Ecosystem reach

Securely distributing top-tier titles to over 50 global retail partners and channels.

Strategic fit

Synergised platform connecting ad tech and AAA brands to maximise monetisation.

API & security Moat

High trust with Tier-1 publishers due to advanced fraud control and instant API provisioning.

Segment results

AAA Game Distribution

Q2 2026

- **Total Revenue:** € 24.8m — +7.8% vs Q2 2025
- **Operating Profit:** € 0.9m — (60.9)% vs Q2 2025
- **EBITDA:** € 1.3m — (51.9)% vs Q2 2025
- **Adjusted EBITDA:** € 1.4m — (50.0)% vs Q2 2025

H1 2026

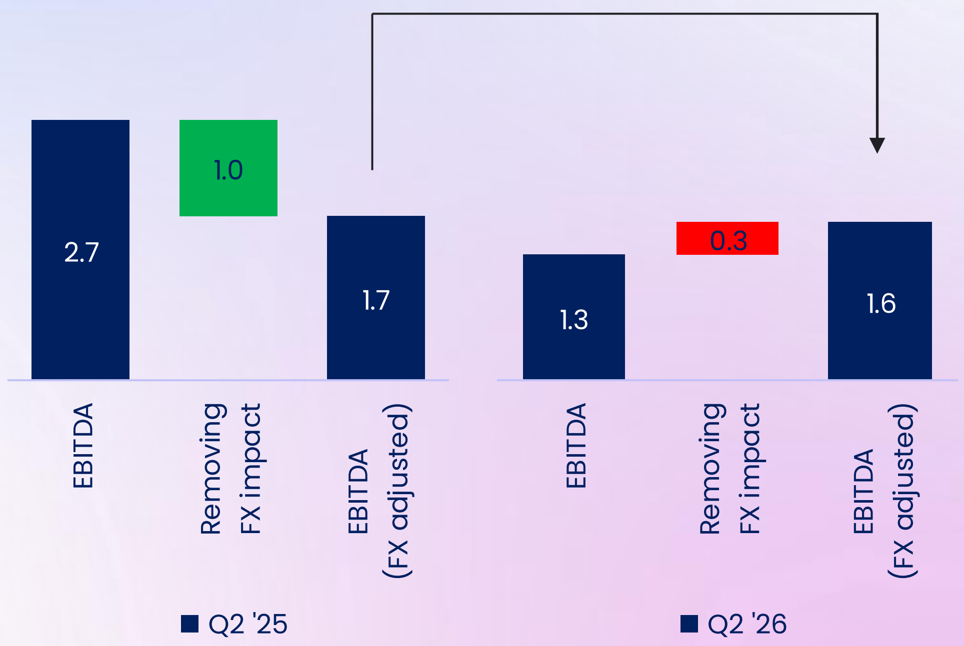
- **Total Revenue:** € 50.4m — +7.2% vs H1 2025
- **Operating Profit:** € 2.6m — (25.7)% vs H1 2025
- **EBITDA:** € 3.4m — (20.9)% vs H1 2025
- **Adjusted EBITDA:** € 3.5m — (20.5)% vs H1 2025

Increasing profitability and FX impact

Q2 AAA Game Distribution

€m

From -51,9% to **-5,9%**



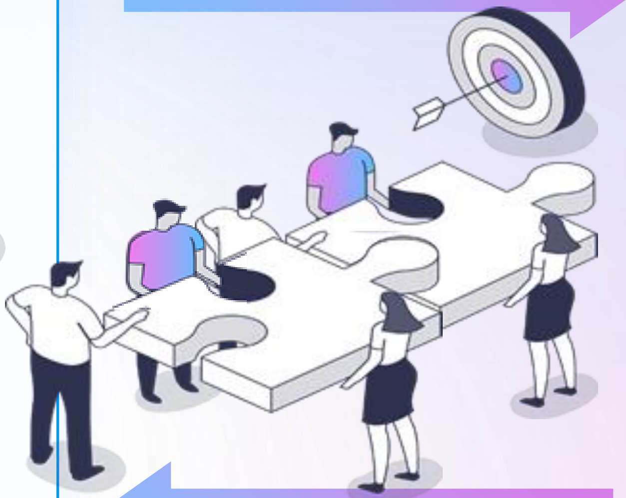
Advertising Platform & AAA Game Distribution

Strategic synergy, a connected Ecosytem

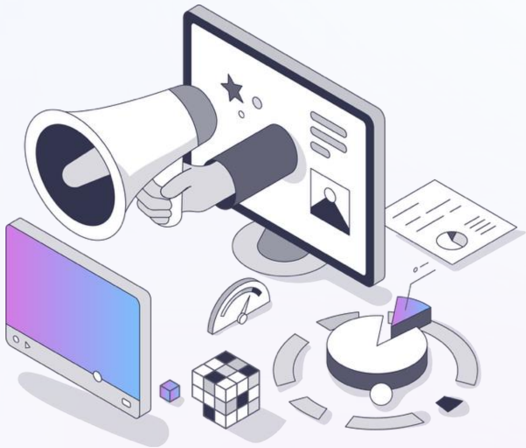
AAA Game Distribution

Publishers & developers distributing keys and titles

GAME BUDGETS FUND ADVERTISING



IN-GAME ADS



Advertising Platform

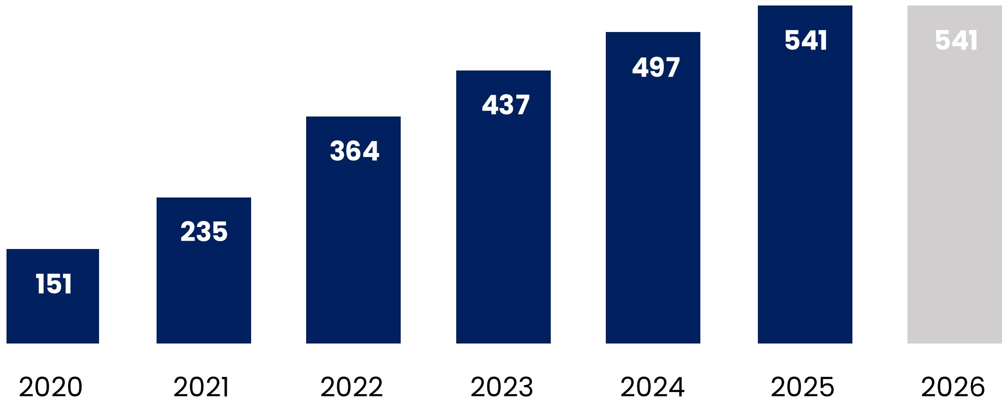
Brands & budgets distributed across digital inventory azerion Q2 H1 2026

Outlook

Outlook and revised guidance

FY 2026 and Medium-Term Guidance

- **Our top-line** faces pressure as a result of a challenging market disrupted by AI and timing of strategic partnerships, and we therefore revise our guidance
- **Revenue growth:** Our full year 2026 revenue is expected to be stable compared to 2025
- **Medium-Term:** Committed to a 14-16% Adjusted EBITDA margin.



	2020	2021	2022	2023	2024	2025	2026
adj. EBITDA	12	27	35	53	59	67	

2026 outlook

Stable revenue

Medium-Term Guidance

14-16% adj. EBITDA margin

Q&A

END